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The MARCH of the NATIONS

by RUFUS STEELE

Japan Fulfills Its Ambitions

Congress Shows Its Two Moods

Mr. Hoover Tells Arms Ideas

Europe Considers Coal Issues

Egypt Pursues Gold Smugglers

Maoris Will Now Run Farms

JAPAN gives indication of sending its troops in Manchuria on into Mongolia. The naïve explanation is made from Tokyo that Japan may have to take Mongolia to prevent the Chinese from using it as a base from which to strike back in Manchuria. Little information is forthcoming regarding reported conferences of the British and French Ambassadors with Secretary of State Stimson on the possibility of a protest to Japan under the Nine Power Treaty. The Tokyo view is that Japan now has control of Manchuria and will never willingly relinquish it. With Manchuria offering rich markets and the needed outlet for the surplus Japanese population, the recent military maneuvers are said to have contributed to fulfilling of Japan's reputed ambition—that of becoming the second greatest power in the world.

¶ Congress shows its serious and frivolous moods. The bill creating President Hoover's proposed $2,000,000,000 reconstruction corporation and putting the Government's credit behind banks, insurance companies and bona fide financial institutions is approved by the Walcott subcommittee and goes to the Senate Committee on Banking and Currency. A second bill is promised to provide for acceptance of sound securities from closed banks. In lighter vein the Democratic tariff measure is considered. Republicans block the program to rush it through without the hearing of Government officials as witnesses. The measure, which doesn't change tariffs but merely repeals the flexible provision, is not taken very seriously. It is regarded as one of those things that adorn election years—a political by-play.

¶ President Hoover discusses with [illegible] Davis and Miss Mary Emma Woolley listen while the Chief Executive and Secretary of State Stimson go into details. It is believed the conference will concern itself chiefly with land armaments, and the United States, with the smallest army of any first-class power, is already at minimum strength. But if the United States rates low in the matter of its own problems, it is expected to rate very high in another respect—its influence upon armament reduction.

¶ India sees more leaders of the All India National Congress go to jail. British troops fire on defiant crowds of Hindus in Benares and policemen use staves on crowds in Cawnpore and other cities. Moderates among the Indians react against the boycott and fight the pickets. The boycotters may be forced to call for protection—by the Government they are boycotting.

¶ Europe seeks to settle its coal problems. Britain, France, Germany, Belgium, Holland, Poland and Czechoslovakia name delegates to two conferences at Geneva. An economic one will endeavor to allocate markets among competitive countries with an international coal committee to supervise operation of the agreement. An earlier conference will endeavor to limit the coal miner's day in all the countries to 7¼ hours. Even that is a long working day—spent in the silent darkness underground.

¶ Egypt has difficulty in keeping its gold at home under the export embargo. Smugglers grow ingenious. A flier about to hop from Alexandria to Europe has $12,000 worth of the yellow metal parked in his parachute. A man is arrested in the post office who had mailed 80 welcome letters to Palestine. The sheet in each envelope was solid gold. Desert police stop a camel train loaded with contraband bars in the shadow of Sinai. The motive is the same as in all smuggling—cupidity. Gold is worth one-fourth more in Paris than in Cairo.

¶ Communist youth undertake to populate and subdue desolate Sakhalin Island, off the Siberian coast. Japan holds the southern half of the island, but the northern half is owned by Russia and the Soviet youth are encouraged to invade the forests and mines and overcome the severe conditions of pioneer life. Hardy youth, rendering unselfish service, might redeem Sakhalin from its dark reputation of other days—when the Tsar sent his political exiles there to desperate prison camps.

¶ New Zealand undertakes to make farmers of the Maoris. Sir Apirana Ngata, Maori member of the Government, will push in Parliament his bill providing agricultural lands and training in modern farming methods. New Zealand doesn't want to see the tragedy of the American Indian repeated with its aborigines. Hence it seeks for the Maori a higher destiny than he has had up to now—that of providing one of the finest tourist shows to be seen on any world frontier.

Old Crannog Found In Coatbridge Loch

Special to The Christian Science Monitor

Coatbridge, Scot.

WHILE cleaning out the loch in Drumpellier Public Park, Coatbridge, workmen recently discovered an ancient crannog, or artificial island, 70 yards out in the loch. The crannog is built of stones and is elliptical in shape, extending about 50 feet east and west, and some 40 feet north and south.

Mr. Ludovic Mann, Scottish archæological expert, has confirmed the authenticity of the discovery by identifying the stones. He explained that every loch once had a crannog or crannogs, but many of them have been destroyed.

Europe Finds American Link In Every Issue

Shift of Debt Burden From Reich Presents New Problems

By SISLEY HUDDLESTON

Staff Correspondent of The Christian Science Monitor

PARIS—Some of the reactions of Europe to the proceedings in the Washington Congress in connection with debts and reparations have a certain importance. It was recognized that many of the legislators were reluctant to ratify the Hoover moratorium, and that there is still strong feeling against the thesis that debts and reparations are connected.

It is therefore concluded that a revision of the contracts with European debtors is not easy, and yet from the European viewpoint even a reconsideration of the capacity of each country to pay in changing conditions is not enough. If it should be shown hereafter that Germany is not in a position to pay what was required under the Young plan, the burden of the debts would be transferred to other shoulders.

France, for example, would protest against such a transference to its shoulders. And even if it could be shown that France was just able to support the burden, the capacity test would be regarded as unsatisfactory. The unquestionable inclination is to declare that if Germany cannot pay the sums which were

The moratorium proposed by the United States dealt a terrific blow to reparations. Since the United States made the proposition, it should (so it is argued) accept the consequences. Otherwise, in taking an initiative which tends to release Germany, it has intervened in European affairs to the detriment of its European debtors. There must be a counterpart for Germany's release, or partial release, in justice to those which are handicapped by Germany's default.

Again, it is argued that there is, whether the Congress realizes it or not, a definite connection of cause and effect between the economic conditions of Europe and the economic conditions of the United States. The world cannot at the same time buy American goods and pay American debts. The problem, it is pointed out, of the economic decline is one which the whole world faces and which the nations must face together. No country can solve it independently of the others. The American system of mass production is dependent on an export trade, and therefore general prosperity is a condition of American prosperity. Debts and reparations are held to be a depressing factor, and are an essential part of the problem, which is American as well as European.

All Nations Affected

It is believed to be obvious that American difficulties, as Mr. Hoover intimated, have in part had their origin in Europe. All the political instability, the unbalanced budgets, the monetary collapses, the high tariffs, the attempts at dumping, the financial panics, the heavy taxation, the fears and suspicions that result in excessive armaments, the diminished consumption of commodities, are elements of the same problem that affects all nations in varying degrees, and at least to some extent these conditions are influenced by international indebtedness which prevents the renewal of confidence and economic prosperity.

Whether these arguments are convincing or not, it is not my business to say; my job is merely to show how the situation is seen from the European standpoint. It is denied that the United States can be self-contained in these days of interdependence, even though it is better situated than most European countries. A bankrupt Europe not only could not afford to buy American goods, but it could not afford to pay American debts.

It is felt that some accommodation must be found, and that quickly. Otherwise normal conditions cannot be restored.

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SPEYER FOREIGN BONDS PROFITS SET AT $1,806,647

New York Banker Testifies to Floating Loans of $568,000,000

Special from Monitor Bureau

WASHINGTON, Jan. 6—While his firm has made gross profits of $1,806,647 in the flotation of foreign bonds since the war, members of his family have taken a "paper loss" of $1,457,000 on the company's bonds they hold, Mr. James Speyer, of Speyer & Co., New York bankers, told the Senate Finance Committee today.

Unlike other international bankers who have appeared before the committee during its investigation of the flotation of foreign loans by American banking houses, Mr. Speyer had no objection to the gross receipts of his company being termed its profits. He pointed out, however, that the sum did include permanent office expenses that could not be allocated to any particular loans.

Mr. Speyer took the attitude that he was in the banking business to make money just as any other business man and was commended for his frankness by Senator Hiram Johnson (R.) of California, who is leading the inquiry.

Two-Thirds of 1 Per Cent

The banker told the committee that his firm's profit has averaged less than two-thirds of 1 per cent. This, he said, is "less profit than anyone makes who sells shoes or anything else," and added that the banker has a moral responsibility in following his loans through which other types of merchants do not have. "You make it appear," he told Senator Johnson, "that we cash the profit and are through, but that is not true."

Speyer & Co., its senior member testified, has floated foreign bonds amounting to $276,000,000 in this country. The loans which it has floated in this country and Europe total $568,000,000.

Three foreign loans especially attracted the attention of the committee. One was made to the Hungarian Government soon after the war with the "moral support" of the League of Nations. Mr. Speyer admitted that the bonds could not be sold without the indorsement of the League.

Others that attracted special consideration was one for $15,000,000 to the State of São Paulo in Brazil, now in default, and one for $35,000,000 made in 1930 to São Paulo to

pany's issues in default, Mr. Speyer

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Chicago Workers Go on Part Time With Salary Cuts

Special from Monitor Bureau

CHICAGO, Jan. 6—Putting city employees on a part-time basis, with salary cuts for everybody from the Mayor down, is the course chosen by the Chicago City Council, rather than throw from 2000 to 2500 out of work because of the present financial stringency.

Taken at a council meeting Monday, the action cutting the pay of 26,800 people from 20 to 27 per cent is explained by the city's efficiency expert, Mr. J. Louis Jacobs, as a temporary expedient to pull through until the new budget is made up, which must be done by the end of March.

By that time, however, even more radical changes may go into effect, if the $22,500,000 economy program for administrative reorganization which is being studied by the finance committee is adopted before the budget is made up.

Policemen and firemen will not have their hours shortened but will take the pay reduction until a plan of adjusting their compensation is worked out, it was said. This ruling does not affect school teachers, as the Board of Education operates as a semi-independent department, nor does it affect the municipal court employees unless the judges vote that it shall.

Argentine Trade Faces Tax Penalty

BUENOS AIRES, Arg., Jan. 6 (By U. P.)—Argentine business concerns which have failed to pay the three per mil tax on all commercial transactions since it became effective last July are to be heavily penalized after Jan. 10, the Treasury Department announced yesterday. Fines ranging from 25 to 2000 paper pesos ($10 to $500) will be imposed on delinquent firms after that date.

Many business men, puzzled by ambiguity in the wording of the tax law, have failed to make any effort to pay the assessment. The tax was applied to offset the continuous decrease in customs receipts consequent to the decline in the purchasing power of the peso.

Application of the tax to the total turnover of a business concern, merchants feel, is unfair because of the variations in profit. If a commercial tax is necessary, they point out, it should be applied to profits.

FRANCE AND BRAZIL AGREE

RIO DE JANEIRO, Brazil, Jan. 6 (AP)—The Brazilian Government has renewed its agreement with a French military mission, which will remain here another year.

State $20,000,000 Corporation To Aid Banks Urged by Gov. Ely

Executive's Message to Legislature Outlines Plan to Liquidate Closed Institutions and Announces Retrenchment Policy, Including Salary Cuts

Formation of a tax-exempt corporation with an authorized capital of $20,000,000 to take over mortgages of home buyers and release funds of depositors in closed banks, or possibly to permit the reopening of these institutions, is recommended by Gov. Joseph B. Ely. This stood out prominently in his annual address today before both branches of the State Legislature, convening in the second biennial session of the one hundred forty-seventh General Court.

The Governor's plan would place the closed institutions in a liquid position without forcing them to call in the tremendous funds they have tied up in first mortgages on real estate, a procedure which he declared would inevitably work a hardship upon citizens of the State and cause the sacrifice of many homes.

With the permission of the Bank Commissioner, any banking institution would be permitted to subscribe to the fund. To further strengthen the already firm condition of the general banking situation in the State, the Governor advised the establishment of central credit banks, not only for coöperative banks, but also for savings institutions.

In the event of liquidation, the Bank Commissioner would be authorized by the Governor to issue certificates, similar to receiver certificates, to permit rapid conversion into cash of substantial sums for payment of dividends and deposits.

With his banking plan forming the corner stone of a new economic structure which the Governor proposes to build in the State, his other foundation stones called for a cut in the salaries of state employees, improvement of administrative machinery and the further development of agriculture and dairying.

Taking into consideration the higher purchasing power of the dollar and the resultant lower costs of living, also the folly of imposing heavier taxation upon the people, the Governor outlined his proposal for 10 per cent reduction in state salaries, which he said would lower administrative costs more than $2,000,000. This amount, he said, is the

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BURMAN WOMEN WIN FULL RIGHTS IN NEW REGIME

London Conference Backs Report of Chairman on Constitution

By Radio from Monitor Bureau

LONDON, Jan. 6—The Burma Round Table Conference has approved the report of Lord Peel, conference chairman, drafted from discussions which have taken place here during the past month.

The report broadly outlined the form Burma's new constitution will take and indicates a wide measure of agreement has been reached on virtually all the important issues involved. Terms of the report are for the guidance of the British Government on matters of policy in granting a new constitution to the country on its separation administrative-

Ramsay MacDonald, Prime Minister, will preside at the final meeting on Jan. 12 at which time he will outline the British Government's intentions as to the future status of Burma.

Meanwhile the report shows the Burmese have obtained virtually all they demanded within the scope of their terms of reference. Following discussions here Rangoon becomes the capital of Burma in an entirely new sense as Burma becomes a new nation. Heretofore it only formed an individual province in British India.

When Rangoon becomes the seat of the new government it will see the establishment of a bicameral legislature. Upper House is to be styled the Senate, the lower named the House of Representatives. The Lower House will have an official life of five years and its chief or Prime Minister will be the leader of its strongest party in the best traditions of modern democratic systems.

There will be no sex disqualification to membership in either House, and the freedom-loving women of Burma may compete with their men folk in seeking election. No discrimination against minority groups in the country will be tolerated under Burma's new constitution and development of an indigenous defense force will be an ambition of the new government.

Meanwhile until that force is organized, land defense remains in the hands of the Governor-General of the country and naval defense vests in the British Government.

External relations, finance, and some other subjects are also reserved for the transition period between British control and Burmese acceptance of that control.

Finally large areas of Burma will not come within the scope of the new government. These are regions inhabited by "backward" tribes who are unfitted educationally and otherwise to assume the reins of democratic control.

Mississippi Opens Weighty Session

Special to The Christian Science Monitor

JACKSON, Miss., Jan. 6—The Mississippi Legislature convened Tuesday, determined to balance the state budget. Mr. Martin Bennett Conner is to be inaugurated Governor on Jan. 19, to succeed Gov. Theodore G. Bilbo who is closing a turbulent four-year administration.

Among the problems ahead of the new Governor are a deficit approximating $6,000,000; ways and means of financing the State's operation in the present economic emergency; an authorized $6,000,000 bond issue for highway construction that is yet unsold; a similar issue of $1,500,000 for a state institution; reinstatement of four institutions of higher learning in the Southern Association of Colleges before June graduations.

At request of the Governor-elect, members of the new Legislature chose a "steering committee," an innovation in this State. Its work is expected to contribute to the shortest session in state history.

HOOVER FINANCE RECONSTRUCTION BILL FORWARDED

Banking Committee Sends Credit Relief Plan to Senate

Special from Monitor Bureau

WASHINGTON, Jan. 6—President Hoover's $2,000,000,000 reconstruction finance corporation bill went to the Senate today, following a favorable report on the measure both by the Senate Banking and Currency Committee and by the Walcott subcommittee, which has been working on it steadily since the convening of Congress.

As approved, the measure puts the credit of the United States behind "banks, insurance companies, and other bona fide financial institutions in need of such accommodations." It also includes steam railroads.

Any of these institutions will be

Although the subcommittee decided not to incorporate in the bill a provision to permit acceptance of securities from closed banks it promised that another bill providing specifically for this contingency would be reported out shortly.

The bill is the first item on President Hoover's program for the reconstruction of the financial structure of the country. It is intended to thaw out frozen credit and make funds available which are at present tied up in securities which are thoroughly sound but for which there is no present market.

As reported by the committee the bill provides for the establishment of a corporation with $500,000,000 capital to be owned by the United States Government. It will be authorized in addition to issue up to three times the amount of its capital in the form of reconstruction bonds, or other obligations, giving it maximum available resources of $2,000,000,000.

Government responsibility for the credit of the corporation was strengthened by a provision added by the subcommittee. It provided that the Treasury Department may also buy and sell the reconstruction bonds by selling its own bonds to sustain the market for the reconstruction bonds, "should such an operation be necessary."

The reconstruction bonds are also made eligible for purchase by the Federal Reserve System, although they may not be used to protect issues of Federal Reserve currency.

Women Want Place In Cape Town Rule

Special to The Christian Science Monitor

CAPE TOWN, S. Af. — South African women are organizing with a view to having representatives in the next Union Parliament. Several names already have been put forward, and prominent among them is that of Lady de Villiers, who for some years took a prominent part in the work of the Women's Enfranchisement Association, a movement that was dissolved last year when the vote was given in the Union to all European women over 21 years of age.

"I see no reason," Lady de Villiers says, "why South Africa should not have a woman Prime Minister some day."

Women members of Parliament, she says, will feel specially called on to use their votes for measures to improve conditions of living for women and children; they will put people before property. They will also, she hopes, use all their influence in favor of local option in the liquor trade or total prohibition, and in seeing that justice is done to the native. It is, moreover, almost impossible to believe, she says, that any thinking woman would vote in favor of another war.

URUGUAY AND BRAZIL AGREE

MONTEVIDEO, Uru., Jan. 6 (AP)—A proposal for reciprocal trade relations between Uruguay and Brazil was approved Saturday at the economic conference which has been meeting here. It will be submitted to both governments.

DRASTIC ACTION TAKEN IN INDIA BY GOVERNMENT

'Round-up' of Leaders of Civil Disobedience Move to Cover Country

By Radio to The Christian Science Monitor

NEW DELHI, India, Jan. 6—Drastic measures to prevent the Indian National Congress from carrying out its campaign against the Government have been put into effect throughout India.

The "roundup" of Congress leaders began early this morning and Mr. Vithalbhai J. Patel, former president of the Indian Legislative Assembly, Mr. K. F. Nariman and Mr. Nagindas Master, present vice-president of the Bombay Congress Executive, have followed Mahatma Gandhi into prison.

Dr. M. A. Ansari, one of the few Moslem politicians affiliated with the Congress, yesterday had a short-lived experience as president of the organization. He was named dictator in succession to three former presidents now in prison, but his arrest followed immediately.

"Untouchables" and Moslems from 50 villages in the neighborhood of Dacca in Bengal at a mass meeting today passed a resolution supporting the Government. They indicated they will give full support to government ordinances for preservation of law and order, and warned the Congress they will not hesitate to take "direct action" to suppress civil disobedience if need be.

Marked Contrasts Shown

In contrast to this action, by the low caste Hindus and the Moslem group is the program carried out by orthodox Hindu members of the Congress in Bombay. They have commenced picketing Indian-owned shops, although picketing is illegal under the new ordinances. On the other hand, the Indian merchants' Chamber, which represents big Indian business houses, has announced itself definitely opposed to civil disobedience, although willing to support all constitutional means for the attainment of self-government.

Firing on a defiant crowd in the Hindus' sacred city, Benares, was the most serious incident recorded during the second day of the struggle between the Government and the civil disobedience movement. Police endeavored to disperse demonstrators without resort to force, but were set upon by crowds carrying bamboo canes. In retaliation 14 rounds were fired and one person fatally injured.

Elsewhere throughout India dem-

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Coal Producers Of Europe Scan Hours and Quota

By Radio from Monitor Bureau

LONDON, Jan. 6—A delegation, headed by Mr. Isaac Foot, secretary of the Government Mines Department, and including representatives of British mine owners and workers, left here today for Geneva to attend international conferences on working hours and control of markets in this industry.

The first of these conferences meets Jan. 7, under the International Labor Office. It is to discuss ratification of the proposed convention limiting underground daily working in all countries to 7¼ hours, reckoned according to continental computation.

Britain, it is understood, is willing to ratify if all other chief European coal producers, namely, Germany, Belgium, France, Poland, Holland and Czechoslovakia, do the same.

The second conference begins Jan. 11 under auspices of the Economic Section of the League of Nations. It is to deal with international coal marketing. For example, it is to endeavor to allot shares to each producing country in such markets as Scandinavia where Britain, Germany and Poland are chief competitors.

Tentative agreement was reached Oct. 1, among mine owners to recommend the fundamentals of such an agreement to be operated through an international coal committee, and the present conference is to discuss confirmation.

Maoris to Be Tillers of Own Farms; No Longer Just Tourist Attraction

Special to The Christian Science Monitor

AUCKLAND, N. Z.—The Maoris can no longer afford to be just picturesque and "a man of quaint poetry, customs and ceremonies," declared Sir Apirana Ngata, the Maori member of the Government, when he recently introduced into the New Zealand Parliament his Native Land Bill, which is intended to solve the long-standing problem of the Maori people.

The new measure will be the largest single act in the New Zealand Statute Book, indicating the difficulty and importance of the issue, which has been a cause of trouble between the races since the earliest days. Sir Apirana said that the Maori could not continue his present status unless it were possible to fence him off and establish a fund for his maintenance. The country, he said, expected the Maoris, after 100 years of experience of European civilization, to maintain himself, and no one has yet found a better way than to enable him to farm his own land.

The Minister explained that there

were now more than 40 native land settlement schemes in operation, from the extreme north to the extreme south of the Dominion, and it was estimated that the total area that could be developed was 248,000 acres.

The annual report of the Native Department in New Zealand says that the hope of being able to utilize their own lands has put new vigor into the Maori race. It is admitted that there have been cases where Maoris have sold land and have spent the proceeds foolishly for want of proper control, but now that a concerted attempt is being made to educate them in farming under supervision, it is hoped that habits of thrift and caution will be developed. The Auckland Star, commenting on the issue, says that the public needs to be reminded periodically that providing entertainment for tourists is not a fit destiny for the Maoris. New Zealand does not wish to see repeated the tragedy of the North American Indian.

Egypt's Gold Supply Cut by Smugglers

By Radio to The Christian Science Monitor

Cairo, Jan. 6

OWING to the Egyptian Government's embargo on the export of gold, a new form of smuggling has been started from Egypt to Europe. Sinai desert police recently captured a number of camels carrying contraband gold toward Palestine.

Today police discovered £3000 worth of gold aboard an airplane about to leave Alexandria for Europe. A man was also arrested today for having sent 80 letters to Palestine each containing a thin plate of pure gold. The reason for the smuggling activity is that gold bars in the Cairo market cost £145 a kilogram, while in Paris the price is £190.

Curb on Japan By 4 Powers Held Likely

Italy Believed Ready to Join, U. S., Britain and France in New Move

Special from Monitor Bureau

WASHINGTON, Jan. 6—Great Britain and France intend to stand with the United States in such action as may be necessary to head off the Japanese advance beyond the Great Wall of China. It is also learned that the Italian Government, which hitherto has given no information as to its intentions in this matter, now has before it the consideration of joining the other three great powers.

While the Secretary of State, Mr. Henry L. Stimson, today was unwilling to indicate what action he proposed to take in the Manchurian affairs, it is believed that some drastic step is contemplated. At the press conference this morning Mr. Stimson pleaded for patience.

Questioned as to whether the expression of regrets from the Japanese Ambassador over the attack by Japanese on the American Consul were the same as apology, Mr. Stimson expressed the opinion that they were one and the same.

Mr. Stimson declined to discuss for publication the possibility that

are considering a joint policy concerning the advance of the Japanese armies toward Shanhaikwan, and the Great Wall.

It would occasion no great surprise here should the next move be the formal invocation of the Nine-Power Treaty of 1922, which guarantees the territorial and administrative integrity of China and the open door.

That there is manifest concern over the Japanese aims in Manchuria is clearly indicated, and there is further indication that the great powers do not intend to permit the problem to be dropped at this date.

Under the Nine-Power Treaty there is provision for a "full and frank discussion among the signatory powers whenever a situation arises which in the opinion of any one of them involves the application of the stipulations of the present treaty."

The fact that the Japanese apparently intend to strengthen their forces at the Great Wall is generally accepted here, all of which does not lessen suspicions of the great powers watching the procedure of events.

Reports from Harbin and Foochow, which are 2000 miles apart, are considered significant, as indicating the intensity of the Chinese feeling not only against the Japanese but all foreigners.

Japan Shows Concern Over Powers' Move— May Enter Mongolia

By Cable to The Christian Science Monitor

TOKYO, Jan. 5—A section of opinion here is gravely concerned regarding Washington dispatches stating that Mr. Henry L. Stimson, American Secretary of State, has conferred with the Anglo-French Ambassadors regarding a new communication to Tokyo about Manchuria. The government spokesman, however, refuses to believe that

(Continued on Page 2, Column 3)

JAPAN LOOMS AS SECOND GREAT POWER

Expected to Rank Above Britain and France as Lord of Manchuria

GRIP ON 'CONQUEST' IS HELD PERMANENT

Military Position Believed Strong Enough to Defy Russian Advance

Special to The Christian Science Monitor

TOKYO—The year 1932 may prove decisive in the history of the Japanese Empire.

If Japan can consolidate the "victory" it has won in Manchuria, in the opinion of publicists, it will emerge potentially, if not actually, the second greatest power in the world, ahead of Britain and France and behind only the United States.

Given control of Manchuria—and the Japanese are a unit in their belief that they now have control, and that they never will relinquish it—advocates of the Great Japan policy outlined by the late Premier, General Tanaka, and his associates, in their secret "Eastern Conference" in 1928, feel that the more pressing problems of the Empire are near solution.

These problems include:

1. An outlet for the surplus population, capital and energy of the Empire. Japan's population has been increasing at the rate of nearly 1,000,000 a year for a decade and was near the saturation point when the army began activities in Manchuria last September. The four eastern provinces of Manchuria now offer an outlet for surplus population. Emigration from Japan to Manchuria is expected to increase vastly during this year and to reach the proportions of a major movement of population within the next five years.

Field for Investment

2. A field for investment of surplus wealth and the activities of the thousands of graduates being turned out every year by Japanese universities. Graduates of technical schools particularly will find opportunity in Manchuria where, under the egis of the South Manchuria Railway Company, scores of new in-

3. A source of raw materials and a market for manufactured goods. Japan always has envisaged its program in Manchuria as utilizing the vast Manchurian domain to supply raw materials which can be made into finshed products in Japan and sent back to the eastern provinces for consumption. This program was in effect within limits during the régimes of the late Marshal Chang Tso-lin and his son, Marshal Chang Hsueh-liang, in Manchuria, but it could not be carried out to the extent desired by the Japanese because of the constant restrictions imposed by the Chinese authorities.

Now that pro-Japanese administrations are being organized throughout most of Manchuria, the Japanese believe they will be able to assure a stable financial situation in the great Manchurian domain and general peace which will enable them to expand Manchurian trade rapidly.

A section of Japanese opinion also believes that consolidation of Japan's position in Manchuria stops once and for all the threat of a Soviet menace in the Far East. A Japan-controlled Manchuria will defy Russian influence, it is contended. If it leads to an eventual war between the Soviets and Japan, the Japanese believe they will be in a position to win.

Field for Emigration

One of the effects of the Manchurian "victory," the Tokyo Press asserts, will be to improve the economic status of Koreans. More than 1,000,000 Korean settlers already are in Manchuria and additional millions undoubtedly will emigrate there. Hence Japanese do not worry over reports that China will restrict the movement of emigrants from China proper into the eastern provinces. If emigration from China ceases, Korea and Japan will supply the population needed to fill the land.

Plans being discussed in Japan include an extension of Japanese air transport lines to all principal Manchurian cities, consolidation of railway systems and the construction of the new lines which Japan long has desired, electrification of all areas under Japanese control, development of new mineral projects, including gold mines, improvement of Manchurian inland waterways, reforestation of denuded areas, development of the livestock industry, a general improvement in agricultural methods, and the consolidation and stabilization of banks.

Chinese military forces in Manchuria will be confined to units for police work. Japanese forces will be depended upon to protect the eastern provinces from external aggression.

Washington Withholds Formal Acceptance Of Apology From Japan

WASHINGTON, Jan. 6 (AP)—The American Government yesterday withheld formal acceptance of Japan's apology for the attack on the American consul at Harbin, Mr. Culver B. Chamberlain.

Mr. Katsuji Debuchi, Japanese Ambassador at Washington, expressed to Mr. Henry L. Stimson, Secretary of State, on instruction from his Government, Japan's "sincere regrets" over the incident, but Mr.

Stimson informed the Ambassador that he would communicate with him further when reports of the incident are received.

He expressed gratification to the Ambassador for having acted so promptly, but said that when further reports had been received, he would again talk with him.

McCoy for Manchuria

ATLANTA, Ga., Jan. 5 (AP)—Maj.-Gen. Frank R. McCoy, designated today as the American member of the League of Nations' commission on investigation in Manchuria, was chairman of the electoral board in the American supervised presidential election in Nicaragua in 1927 and 1928.

He is now commander of the fourth corps area, with headquarters at Fort McPherson here. He has had a long and distinguished military career.

During the World War he was a member of the general staff of the A. E. F., and in 1921 was chief of staff of the American military mission to Armenia.

More Power Ruled For WBZ in Boston

Special from Monitor Bureau

WASHINGTON, Jan. 6—The last formality in the granting of increased power to Westinghouse Station WBZ, Boston, was completed yesterday in the granting of a license by the Federal Radio Commision to operate on the power of 25,000 watts.

Upon granting of the construction permit on Dec. 1, WBZ began operating on the new power experimentally. Listeners' report plus the reports of the commission's engineers on the added signal strength and greater range of the station have since come in, adding weight to the original judgment of the commission.

The commission also increased the power of WJAR, the Outlet station in Providence, R. I., from 400 to 500 watts, and granted a renewal of the special experimental "X" license to W1XP, the experimental short-wave station of the Massachusetts Institute of Technology, Cambridge, Mass.

ANTI-SALOON LEAGUE FOUNDER URGES AID

WESTERVILLE, Ohio, Jan. 6 (AP)—Mr. Howard R. Russell, founder and associate superintendent of the Anti-Saloon League of America, in a letter made public last night, appealed to friends of the league to contribute funds to strengthen the organization's finances.

The letter said the recent closing of the bank of Westerville, its local depository, had caused a situation which demanded immediate action, particularly on short-term loans. The letter said that Dr. F. Scott McBride, general superintendent, and Dr. Ernest H. Cherrington, also a national officer of the league, joined in the request.

R. C. A. GETS CONTRACT

MEXICO CITY, Jan. 6 (By U. P.)—The Department of Communications has announced the signing of a 10-year contract with the Radio Corporation of America providing for an international communications service.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

An International Daily Newspaper

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CHICAGO CRIME FOUND NOT PART OF PROHIBITION

'Secret Six' Head Says Rackets Account for Greater Part

Special from Monitor Bureau

CHICAGO—Organized crime would not be wiped out or materially reduced by repealing prohibition, it is declared here by Mr. Alexander G. Jamie, chief investigator of the "Secret Six," and for years an executive of the prohibition administration and head of the special agents of the United States Treasury Department in this district.

The "Secret Six" is the nickname for the Committee on Prevention and Punishment of Crime, projected by the Chicago Association of Commerce and achieving a semiofficial status.

To anybody on the inside of the war against crime, Mr. Jamie said, the argument frequently advanced by the wets, that prohibition is the largest factor in the spread of organized crime, is ridiculous from every angle.

"According to Al Capone's own statement, which I am inclined to accept," said Mr. Jamie, in an interview, "bootlegging never was a source of more than 35 per cent of the income of the crime 'syndicate' in this city. I accept his figure because it corresponds to my own observations.

"There is more and easier money in certain trade and labor association rackets. These outfits, which are not part of bona fide organized labor, enforce tribute from all those engaged in particular lines of business or occupations, either by criminal violence or threats of violence. They do not have to bother with producing, transporting, and retailing a bulky commodity, so their takings are almost 100 per cent profit.

"Some 29 rackets of this type are listed in Chicago at the present time. Other cities have them in proportion. These 'rackets' have fastened themselves tenaciously upon our present-day social order, and the cowardly philosophy which makes business men an easy prey to them is a greater source of crime evil than bootlegging.

"Certainly prohibition had nothing to do with the rise of 'racketeering' in trade and labor organizations, which operate in a field entirely remote from bootlegging, gambling and vice," he asserted, "and yet, arising at the same time it could be just as logically hooked up to prohibition.

"The old saloon was the incubator of crime. Most robberies and holdups and other deeds of violence for money were planned in barrooms, and the criminals fortified themselves for action by imbibing quantities of alcohol. Besides, the old saloon and brewery proprietors always meddled in politics, corrupted local government, and provided protection for criminals who happened to run afoul the toils of the law.

If prohibition is repealed, that is what we will go back to, said Mr. Jamie.

RECORD IN STATE COSTS IS CLAIMED

"Massachusetts made easily the best record of any State in the Union in controlling the cost of government in 1929," Mr. Charles P. Howard, commissioner of the State Department of Administration and Finance said yesterday. In commenting on figures prepared by the United States Census Bureau, which showed costs of state government in 1929, Mr. Howard pointed out that though the average increase in cost of all other states, exclusive of Massachusetts, was about 326 per cent, increase in the Bay State was but 110 per cent.

Expenditures for construction and improvements in Massachusetts during the fiscal year 1929, according to the commissioner, were larger than those for any preceding year in the history of the Commonwealth. "The period included in these figures," he said, "coincides with the period covered by the growth and activity of the business organization known as the Commission on Administration and Finance."

Exporters Urged Not to Overlook Swedish Market

American business men should recognize Sweden as one of the most stable markets in Europe and do everything in their power to maintain trade connections that already are established, said Mr. T. O. Klath, commercial attaché of the United States Commerce Department at Stockholm, today. Mr. Klath is in Boston on an industrial and business conference tour of this country, prior to returning to his post, in the interest of trade promotion.

"In view of the excellent state of government finances, the sound condition of business within the country and the reputation of Swedish business men of meeting their obligations when due, it is recommended that American business men give serious thought to the problem of giving every help possible to their Swedish connections in overcoming present difficulties," he said.

"Serious thought by American business men in giving help to their Swedish connections would serve to maintain as well as create much good will."

Latest statistics show that only eight countries exceeded Sweden in the value of purchases of United States goods, he pointed out. "Our sales to Sweden in 1930," he said, "were $61,500,000, and in return we purchased $45,513,000, yet in reality our sales in that market were considerably larger than the figures indicate, because they do not include large quantities of United States merchandise that arrived indirectly through London, Hamburg and other European entrepots."

"The unusually high purchasing power of Sweden's 6,000,000 persons makes for an attractive market for many United States products. Our trade there has not been handicapped by high tariffs, as in many European countries, and there exists little 'anti-American' feeling. Sweden's growing foreign trade has materially aided in raising the standard of living."

Curb on Japanese By Powers Likely

(Continued from Page 1)

anything like the triple intervention of 1895 is impending.

It is stated that the Ambassadors of the three powers in Tokyo informed the Government following the Anglo-French-American communications regarding Chinchow, which were delivered in Tokyo in essence, that the powers were acting in concert and that nothing like a generally united front was anticipated or considered necessary.

Pending reports from Mr. Katsuji Debuchi, Japanese Ambassador at Washington, which have not yet arrived, the Government is merely marking time regarding the attitude of the powers. Some members of the Foreign Office believe that if new communications from the three powers have been sent, they will refer to Japan's obligations under the Nine-Power Treaty, which have not been referred to directly in the powers' communications so far.

Decision to Be Delayed

Mr. Kenkichi Yoshizawa, the new Foreign Minister, who will arrive a week hence, following his conversations with the Japanese consular and military representatives in Manchuria, hopes to delay any decision regarding a possible new démarche from the powers until he has consulted the Premier. Likewise it is understood Mr. Mamoru Shigemitsu, Japanese Ambassador to China, is making a hurried trip to Tokyo shortly from Nanking.

Mr. Debuchi has not yet reported regarding Mr. Stimson's attitude toward the Chamberlain incident, following Japan's expression of regrets.

The following have been named members of the League of Nations commission which is to proceed to Manchuria to report on the situation there: Maj.-Gen. Frank R. McCoy, United States; Earl Lytton, former Viceroy of India, Britain; Herr Schnee, Germany; Signor Marescotti, Italy; General Claudel, France.

It is believed that Mr. Tsuneo Matsudaira may represent Japan at the coming meeting of the League Council on Jan. 25.

General Minami Returns

Gen. Jiro Minami, former War Minister, has returned today from Manchuria following his tour of inspection and presumably will start a campaign for reorganization of the Japanese administrative organs in Manchuria, centralizing authority under a military leader. It is indicated that the Foreign Office opposes this plan, realizing that the world will interpret it as possibly preparatory to eventual annexation.

Reports that General Honjo is planning to send three columns into Jehol to disperse the former Chinchow armies, which fled there, and to establish Japanese authority. Such action, however, is likely to be taken eventually, as vigorous propaganda has been started urging continuance of military activities until Japan's claim to special interest in Mongolia has been made a reality.

Japanese bombers flew over Tungliao yesterday. It is believed that strong Japanese outposts will eventually have to be established in many places in Mongolia to prevent Chinese guerrillas using Mongolia as a basis for operations in Manchuria.

Spending and Saving

By FRANK C. MORTIMER

HERBERT D. IVEY is president of one of the large banks in Los Angeles . . . He started in as a messenger in the same bank . . . He is one of three brothers in Los Angeles . . . all of whom have been with the same institutions for many years . . . All have risen to high executive positions . . . I asked him if he and his brothers as boys had adopted any set plan to help them toward success.

"No special plan, just made an effort to do things the best way I knew how or could learn . . . But I suppose I did have a plan . . . Years ago I tried to operate on what we now refer to as the budgeting of income and outgo . . . Purchases for family welfare and needs were judicious—neither extravagant nor stinted.

"A definite sum out of earnings and income was set apart for saving . . . That was our first entry in the budget.

"I made an effort to steel myself against every temptation—and there were many of them—to overspend or to invest unwisely.

"The well ordered life, I believe, should include a determination to work early and often;—to learn everything that it is possible to learn about your chosen business or profession;—to be reasonably modest, but not too much so, as others should not be allowed to take credit for what you have done. Be ambitious to the degree of wanting to get ahead, but not to the extent of wanting a big job for which you may not be fully prepared.

"A reasonable consideration of others; a helping hand to the younger men and an ordering of one's own habits so that the enjoyment of good health may be yours to carry forward your program."

Good, wholesome logic, that . . . and it comes from a man who knows what he is talking about.

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TUNNEL WORKERS SEEK HIGHER WAGE

In an endeavor to obtain increased wages for workers on the East Boston vehicular tunnel, representatives of about 250 workers yesterday appealed to the State Department of Labor and Industries. The increase is proposed because the men claim that as they are required to work under compressed air pressure, they should be classed as mechanics instead of laborers.

As laborers, these men now receive from $5 to $9 a day. The proposed increase would raise them to from $11 to $13 a day. Opponents claim, however, that these men are doing laborers' work and that they should be paid as such. The department has taken the matter under advisement.

BIRMINGHAM FINISHES YEAR WITH SURPLUS

Special to The Christian Science Monitor

BIRMINGHAM, Ala.—In a year when deficits have been common with municipalities, the city of Birmingham, by rigid economies in the budget, ended the fiscal term with a surplus of $13,647.65 in the treasury. The total cost of operating the city during the year was $7,570,-233.57, and the total receipts $7,583,-881.22. The city's bonded debt is $36,000,000.

An example of good management was recently shown when a bond issue was authorized for certain public improvements by the city, and when the work was completed the city commission had nearly $500,000 left over. This money is now being expended in the digging of drainage ditches and is giving work to some 2000 men.

Federal Land Bank Earnings Increase

Special to The Christian Science Monitor

SPRINGFIELD, Mass., Jan. 6—An increase of net earnings and of the value of new loans granted is reported by the Federal Land Bank of Springfield for the fiscal year ended Nov. 30, 1931. Gains in new business were due both to increased demands from farmers for new loans and to refunding of loans at the initiative of country banks.

In commenting on these points, Mr. E. H. Thomson, president, notes that rural banks generally have met the test creditably and he ascribes this in a quite large degree to the success of farmers in carrying on in the face of adversities. It is found that this district recorded the smallest percentage of delinquencies of any of the 12 in the federal farm loan system in the last year, speaking well for conditions in the Northeast.

Mr. Thomson called attention to prevalent rates of farm taxes, saying that while these may not be appreciably higher in dollars, they are more than twice as high as formerly in many instances as measured in terms of farm income. He said he looked for more emphasis to be laid on the living aspects of farming and features that make for safety of operation and constitute a reserve against periods of depression. Industrialized agriculture has its place, he observed, but when the exchange value of farm products is so far out of normal, it is attended with peculiar difficulties.

Training Farm Fits Jobless Boys for Jobs

Special to The Christian Science Monitor

KILWINNING, Scot. — Practical agricultural training for unemployed boys who might otherwise drift on the streets is provided on the training farm here of the Scottish Labor Colony Association.

Extensions and improvements in the farm's facilities have just been completed. At present 15 boys are intensively cultivating the farm's 40 acres. Through the training received here many boys have already found permanent employment on farms throughout Scotland.

Civil Service

Post Office Clerks, Letter Carriers, Railway Mail Clerks, Immigration and Customs Inspectors. We prepare you for New England examinations. Write for our free book, telling salaries, duties, hours, etc. FRANKLIN INSTITUTE, 746 Little Bldg., BOSTON, MASS.

STIMSON HINGES TRADE RECOVERY ON ARMS PARLEY

Gain of Confidence Would Follow Cut and Loosen Credit, House Is Told

Special from Monitor Bureau

WASHINGTON, Jan. 6—The nations of the world will gather at the Geneva Disarmament Conference in Geneva next month with the opportunity of making the most significant contribution to the peace and stability of the world since the conclusion of the World War, Mr. Henry L. Stimson, Secretary of State, declared today before the Foreign Affairs Committee of the House.

He said that the conference is directly aimed at major causes of the widespread unrest and uncertainty prevalent in the world, and that the eyes of the world will be on the conference.

With 12 years of careful preparatory work and six preliminary conferences, he said, the meeting carries with it to a large measure "the hopes of the peace-loving people of the entire world."

The question of the funds to be placed at the disposal of the American delegation was the reason for Mr. Stimson's appearance before the House committee. He took advantage of the occasion to make public his opinion as to the immense significance of efforts to be made there for peace and prosperity.

His formal plea was for sufficient funds to make possible the sending of and maintenance in Geneva of an American delegation, fully equipped to play an important rôle in the conference.

His underlying plea was for public support for an effort on which he believed hinged not only the peace of the world, but also to an important extent the resumption of normal trade conditions and the entire problem of world economic recovery.

He blamed the state of uncertainty resulting from Germany's position as a disarmed nation in the center of heavily armed powers for the uneasiness which has tangled the delicate threads of credit and threatened to disrupt normal economic processes.

Referring to definite commitments given by the Allies when they disarmed Germany that it would be the preliminary steps to general disarmament, Mr. Stimson declared that the time has now come "when energetic steps ought to be taken to carry out the original intent of the treaties."

Either Germany must be permitted to increase its armaments, he said, or the surrounding nations must be induced to limit theirs. The present condition of disparity has, he said, produced an "instability of attitude in central Europe and repercussions which have extended far beyond."

Mr. Stimson was optimistic as to the prospects of a constructive outcome of the conference, but delivered a final warning as to the danger to world peace inherent in failure.

"It is not only a conference for technical disarmament," he continued. "It involves the hopes of the whole world not only for peace but for those good relations on which peace is founded."

Mr. Norman H. Davis, a member of the delegation to the conference, agreed with Mr. Stimson. Credit cannot be maintained, he said, when there is an atmosphere of such uncertainty.

Air Markings on Roads Approved in New Jersey

TRENTON, N. J., Jan. 6 (AP)—Marking of New Jersey highways with large numerals visible from airplanes was approved by the highway commission yesterday. The numerals are to be from 11 to 20 feet high and between six and 12 feet wide.

The markings are to be five miles apart.

More Than 1,000,000 Meals a Week

Soup with Crackers 10c
Fried Cape Scallops, Tartar Sauce, Potatoes 35c
Rolls and Butter
Broiled Scotch Ham Steak, Sweet Relish, Cole Slaw, French Fried Potatoes, Rolls and Butter 35c
Roast Leg of Lamb, Green Peas, Brown Gravy, Baked Apple Potato, Rolls and Butter 35c
Browned Potato Dumpling with Hard and Lemon Sauce 10c

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FIFTH FLOOR—ANNEX

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Visited our New York store? *If you have,* there's no need to tell you of its beauty—outwardly and inwardly! . . . of its exquisite merchandise and careful service..

If you haven't seen that superb store in New York's smartest shopping centre (and aren't going to the metropolis in the near future) remember you can benefit right *here:*—

by being able to obtain custom millinery and other apparel made in our workrooms there.

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by the use of your charge account in either of our shops.

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Try a loaf today. See how convenient it is; how fresh it stays; what wonderful sandwiches it makes. You'll enjoy its fine quality and flavor.

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EASTERN ROADS TO OFFER VIEWS ON RAIL MERGER

Hearings Before I. C. C. to Last Well Into Summer, It Is Expected

Special from Monitor Bureau

WASHINGTON, Jan. 6—Hearings opened today before the Interstate Commerce Commission on the proposed consolidations of the eastern railroads into four systems. Mr. Claude R. Porter, chairman of the commission, presided.

Petitions for a four-party plan were presented by the Baltimore & Ohio, Pennsylvania, Chesapeake & Ohio and the New York Central Railroads. It is anticipated that hearings on applicants' petitions will be concluded by Friday night of this week, providing no cross-examination of railroad witnesses takes place Mr. Porter stated that the only consideration before such hearings would be on whether the petitions shall be approved or modified.

During the coming sessions arguments are to be heard favoring the four-party plan proposed in 1929; a four-party plan as may be suggested, and finally for a five-party plan desired by certain interests other than the above roads. Opponents to these plans will be heard at a later date.

Two Alternative Methods

The Transportation Act of 1920, which returned the railroads of the nation to private management, directed the I. C. C. to formulate a plan for railroad consolidations into "a limited number of systems." Competition was to be preserved as fully as possible and the existing routes and channels of trade and commerce maintained wherever practicable.

It was stated that consolidation might be attained either by outright mergers of equipment or acquisition of ownership. It is to the second of these methods that the railroads and the Interstate Commerce Commission have turned.

There is nothing mandatory upon the roads to accept the commission's plan. Neither is it mandatory upon the commission to accept any consolidation plans voluntarily drafted by the roads as substitutes for the commission's plan. However, no consolidation plans formulated by the roads may go into effect without the commission's approval.

Tentative Plan Outlined

The advantages of consolidation as originally contemplated by the roads were: Improved financial standing of the weaker roads through union with the stronger; economies in operation, terminals, offices, equipment; elimination of duplicated service and the simplification of interroad accounting and of rate fixing.

Early in 1931 the eastern railroads made public their tentative plan for consolidations in the eastern district calling for four instead of the five systems in that district suggested by the commission. The eastern roads laid their plan officially before the commission last October, and the commission is now opening public hearings upon it.

In none of the other three sections into which the commission has divided the roads (southern, western and mountain-Pacific) have complete consolidation plans been formulated.

The taking of testimony and presentation of arguments may last well into the summer. Study of the case and preparation of a decision will take additional time. And even that will not be the end, providing a favorable decision is returned. The commission's approval for each move effecting a consolidation would have to be obtained and the roads would have to win the commission's sanction for every acquisition, whether by purchase of stock, by merger, or by any other method.

Drastic Action Taken By Indian Government

(Continued from Page 1)

serious communal rioting last March resulted in more than 500 fatalities.

Special precautions are being made to protect Europeans in Bengal, where terrorism is rife. British soldiers, marines and Indian troops marched through Calcutta, Poona and other places "showing the British flag."

This method of demonstration is one that appeals greatly to the imaginative minds of the Indian peasantry, who is recent months began to believe the Congress tricolor of red, white and green had displaced the Union Jack for good in India. Restoration of British prestige, which is following in the wake of activities by the authorities, has also restored confidence among Indian moderates.

Since 1919, when Congress first formally placed itself in opposition to the Government of India, feeling been growing among moderates that British rule was crumbling before the onslaughts of extremists. The moderates, however, won the day at the Round-Table Conference at London and strong action by the Government is now strengthening their hands in India.

In consequence, it is revealed that Congress activities in many parts of the country are falling flat. This is particularly so throughout northern India, where Moslems are in preponderance. But even Hindus are showing opposition to civil disobedience and renewal of the boycott campaign. At a merchants' meeting at Delhi yesterday the Hindu chairman said: "We are determined at this time to combat the boycott movement with the weapons the Congress employs. If Congress posts pickets before our shops, we will not hesitate to put out counterpickets."

This reveals a new temper on the part of the general populace. From the viewpoint of law and order, however, the authorities consider this action of Congress volunteers having to be provoked by Government they are seeking to undermine.

Wisconsin Relief Measure Faces Veto

MADISON, Wis., Jan. 5 (AP)—Vigorously defending his plea for the use of the State's taxing power to redistribute wealth, Gov. Philip F. La Follette informed the Wisconsin Legislature in a special message today that he intended to veto any unemployment relief bill not financed by surtaxes on net cash incomes, which he estimated totaled $250,000,000 in Wisconsin.

That was the Governor's answer to the state Senate, which last week rejected his $17,000,000 relief program and passed in its place a $5,000,000 measure introduced by Mr. Philip Nelson, state Senator.

The Governor accused the Senate conservatives of seeking to place the 1932 relief burden on general property, and announced that no bill which did that would get his signature. Both the Governor's and Mr. Nelson's bills provided for income surtaxes on different scales.

Must We Cut Down the Oak to Get Rid of the Ivy?

WOMEN URGED TO FACE ISSUES WITH COURAGE

Castle Says Optimism Should Mark Attitude in Foreign Affairs

Special from Monitor Bureau

NEW YORK, Jan. 6—An appeal to American women for courage in facing the economic problem of today and for international cooperation to lift the world out of ruts of post-war reconstruction was the outstanding feature of addresses by Mr. William R. Castle Jr., Undersecretary of State, and Mr. Walter Lippmann, internationally known author, at the annual luncheon of the League of Women Voters at the Hotel Biltmore here last night. Their addresses were radiocast over the nation-wide network of the National Broadcasting Company.

Mr. Castle held that "just as the keynote of our relations with each other at home should be optimistic, so must we start the year 1932 on a strong note of optimism in our attitude toward foreign affairs." He voiced the hope that the General Disarmament Conference at Geneva next month would be successful and that this year "will see the end of that competition in armament which was at least partly responsible for the World War."

"In this task the United States will take an earnest and helpful part," he declared.

Mr. Castle said that in Europe he saw no signs of serious trouble other than economic. "There are problems still to be settled, of course, but they are not insoluble if attacked in a friendly fashion and there is not one which time and diplomacy cannot handle," he continued. "That the United States will cooperate in wise and constructive plans for world rebuilding there can be no doubt. There also can be no doubt that the United States will refuse to assume the burden of the folly of the war for which we, at least, were not responsible. We must all, in humility and with great wisdom, pull together to lift the load of depression, to let in the sunshine of prosperity."

Mr. Lippmann declared that "there can be no genuine return of confidence until all the powers—the victors and the vanquished alike—agree to bring to an end the system built up during the passions of war."

"If the world can make peace and settle reparations and debts, there will be such a return of confidence that prices will rise permanently as they did temporarily after the Hoover moratorium was announced last June."

GENERAL ELECTRIC DIVISION TO MOVE

BRIDGEPORT, Conn., Jan. 6 (AP)—Removal of the entire Hot Point division of the General Electric Company plant in Chicago to Bridgeport is expected within a year. This division manufactures kitchen utensils.

Mr. W. Stewart Clark, general manager of the local plant, said last night the hollow-ware section of the Hot Point division would be moved within a month. About 100 employees will follow the move. The rest of the Hot Point division will follow during the year, he estimated.

Speyer Foreign Bonds Profits Are $1,806,647

(Continued from Page 1)

said, was approved by the State Department before it was made.

Declaring that the international banker performs a useful function, Mr. Speyer recalled to the committee that his father had floated some of the loans by which the western railroads in this country had been built. Senator Johnson's retort was that the international banker had been put on a pedestal "and sometimes he is the price of foreign bonds, the witness pointed out that United States Government 3 per cent bonds at par at $100 last spring are now quoted at $84. The bonds of his company which his own family holds have shown a depreciation of $1,457,000 on the books, he said. Most of these were bought at the original purchase price.

That the Department of Commerce was reluctant in giving its approval to a $23,000,000 loan to Bolivia made by Dillon, Read & Co. in 1928 was revealed in testimony of Mr. Grosvenor M. Jones, chief of the finance investment division of the Department of Commerce, who followed Mr. Speyer on the stand.

"We thought Bolivia was borrowing too much," Mr. Jones told the committee, "and we reluctantly gave our consent." He said that the State Department was afraid embarrassment might result if approval was not given the loan, in view of the fact that diplomatic relations were a little upset.

Mr. Jones said that officials in the Department of Commerce had the impression that most of the Latin-American countries were overborrowed at the time, but that they believed there were some exceptions until about a year ago.

Argentina, Uruguay, Chile and some of the states of Brazil, officials believed at first could pull through, he said. In the case of Colombia, according to Mr. Jones, the commercial attaché advised the department had "gone wild in borrowing" and seemed to think "funds were coming ad finitum." The department had to be "very careful about what it said," and issued the facts in a bulletin. But notwithstanding the department's advice, the National City of New York, the Illinois Trust Company and the First National Bank of Boston almost immediately issued $20,000,000 in short-term credits to Colombia, it was brought out.

MUSEUMS LIMITED TO SAVE

PHILADELPHIA, Jan. 6 (AP)—Philadelphia's $20,000,000 art museum will be closed three days a week and two other museums four days a week as an economy move, Mr. Fiske Kimball, director, has announced.

RASKOB SEEKS STATE CONTROL OF LIQUOR ISSUE

Democratic Leader Proposes Referendum for Action by Congress

Special from Monitor Bureau

WASHINGTON, Jan. 6—Mr. John J. Raskob, chairman of the Democratic National Committee, will not attempt to force through any cut-and-dried wet plank for the party platform when the national executive committee meets here, Saturday.

The announcement, made by Mr. Raskob himself, is believed to mark a change in the views of the committee, in which he took what was felt to be a militant stand in favor of committing the party to an outright support of a specific wet plank.

Mr. Raskob now favors a policy of committing the Democrats to a referendum on the wet and dry issue, and thereby "taking the matter out of politics."

Although Mr. Raskob denied that his attitude had undergone any change, the general interpretation of political observers who heard him give an informal talk on his views here was that an important shift had occurred in party strategy on the prohibition issue, so far as it is guided by Mr. Raskob and his immediate followers.

Straight-Out Wet Plank

Mr. Raskob was represented in March as favoring a straight-out wet plank for the Democrats; today he recommends that the party take no immediate stand one way or the other, but that instead it go on record as favoring a so-called "national referendum" through the machinery of Article 5 of the Constitution, by which conventions will be called in each state to vote on the matter.

Mr. Raskob's informal explanation of his views was made in connection with the publication of the results of the wet-dry questionnaire sent out last month. The questionnaires were mailed to contributors to the party chest in 1928 in behalf of Gov. Alfred E. Smith. The contributors were asked a number of questions dealing with their views on prohibition.

When the questionnaire was first announced, it was generally stated that the results would necessarily be wet, since those to whom it was sent had been contributors to the campaign fund of a wet candidate. This expectation is now fully substantiated by the results announced.

With the results of the Raskob questionnaire almost a foregone conclusion, chief interest here centered not in the statistical results, but rather in Mr. Raskob's own informal statement of what he believed the Democratic National Committee should do on the prohibition issue when it meets on Jan. 9.

Mr. Raskob said he favored a noncommittal resolution by the committee, referring the whole issue to the national convention, meeting next summer. This did not represent a shift of view on his part, Mr. Raskob asserted. He stated he had raised the issue last March simply to bring it to the front and to give plenty of time for a thorough airing so as to reconcile conflicting views before the convention met. The proper means of meeting the matter is by means of his proposed referendum "which would take prohibition out as a national issue and put it before the states."

Referendum Plans

Mr. Raskob at considerable length went into the plans for the referendum. He agreed that the Constitution provided a somewhat "cumbersome" method for a referendum under Article 5, but it was the only type of referendum possible.

In a formal letter to members of the Democratic National Committee, he described his proposal as follows:

"The plank I suggest for consideration provides that the Democratic members of the United States Senate and House of Representatives will vote in favor of a proposal (which is really a refefendum) which will give to the people of the United States opportunity to vote directly on the question as to whether they wish the Eighteenth Amendment retained in the Constitution without change, or whether they wish it modified substantially as follows:

"Nothing in the Constitution of the United States shall prevent any State from taking over complete control of the manufacture, transportation, importation and sale of intoxicating beverages within its own territory and exportation thereof to such other states, countries, and territories as do not prohibit same, provided, however, that the plan under which that State proposes to take over such liquor control is first approved by the people of that State in a state-wide referendum."

"The amendment might also provide that a State at any time may rescind its previous action, thus again submitting itself to the provisions of the Eighteenth Amendment.

"This plan leaves all other states in the position of still having national prohibition and all the power of the Federal Government for its enforcement. It almost certainly guards against the return of the old-fashioned saloon, because a majority of the people in no state would vote in favor of a local state liquor control plan which permitted a return of the deplorable conditions which existed under the old saloon system."

Mr. Raskob declared his proposal commits the party to neither side of the prohibition question. He asserted the plan is perfectly feasible, and offered to wager that if Congress ever passed the proposal by the necessary two-thirds majority required for an amendment to the Constitution, it would be ratified by the necessary 36 states within four or five years thereafter.

Mr. Raskob stated that San Francisco, Chicago, Kansas City and Atlantic City have all put in bids for the national convention next summer.

Summary of Poll

He favored holding the convention

Bulgarian Amity With Turkey Furthered by Premier's Visit

Greece Puts Trust in Peace Pacts—Bulgarian Accord Sought

Special to The Christian Science Monitor

ATHENS—Practical evidence that Greece is confident in the effectiveness of the pacts of amity concluded in recent years with its neighbors to protect it from any danger of war in the near future was given by Mr. Eleutherios Venizelos, Greek Prime Minister.

Replying to his critics, who accused him of neglecting the army for the sake of budget economies, Mr. Venizelos declared there was no reason to burden the nation with unnecessary military expenditure, there being no probability of armed conflict between Greece and any of the neighboring countries.

The only gap in the wall of peace encircling Greece is involved in differences between this country and Bulgaria. But the settlement arrived at in November of the Greco-Bulgarian financial controversy aroused by the application of the Hoover moratorium is hopefully interpreted here as a prelude to a final agreement on all the issues which are at present dividing the two countries.

Turkey, which has pacts of amity with both Greece and Bulgaria, is believed here to be endeavoring to reconcile these two countries. In a recent statement to the representative of The Christian Science Monitor, Mr. Andreas Michalakopoulos, Greek Foreign Minister, expressed hope that the Greco-Turkish entente might one day be expanded to include Bulgaria.

This, Mr. Michalakopoulos believes, would greatly consolidate peace in the Balkans. Turkey's entry into the League of Nations would constitute another important advance toward the pacification of the Near East. But Turkey is determined not to apply for League membership unless it can obtain a permanent seat on the Council.

In the opinion of Mr. Michalakopoulos, this is impossible. But by uniting in a sort of coalition, Greece, Turkey and Bulgaria might by concerted efforts obtain between them one seat on the Council, the occupant of which, whether Greek, Turkish or Bulgarian, would represent the common interests of the three countries.

Way Paved for Solution of Disputes—Kemal Pasha Cordial

Special to The Christian Science Monitor

SOFIA, Bulg.—During the first week of December the press of Bulgaria and of Turkey devoted chief attention to a rather ostentatious visit of the Bulgarian Prime Minister, Mr. Nicholas Muschanoff, to Angora, where he was the guest of the Turkish Government and of the President of the Turkish Republic, Mustapha Kemal Pasha.

When Mr. Muschanoff and his party reached Istanbul, they were cordially received by Turkish officials, and the leading Turkish papers appeared in special editions bearing on the front page the word "Welcome" in large Bulgarian letters. From there the Bulgarian delegation was taken to Angora, the Turkish capital, in a special Turkish car placed at its disposal, and on its arrival was again honored with elaborate greetings, followed by banquets and receptions.

Mr. Muschanoff conferred at length with the President of Turkey, who reminded him of his years spent in Sofia as Turkish military attaché and assured him both of his warm attachment to the Bulgarian people and of his firm friendship and coöperation. Kemal Pasha spoke to the Bulgarian Premier in the Bulgarian language, which he learned as a boy in Macedonia.

Later the Bulgarian delegation had extensive conferences with Dr. Tewfik Rushdi Bey, Turkish Minister of Foreign Affairs.

This meeting of the representatives of Turkey and Bulgaria was marked by two main results. In the first place a way was found for the solution of a number of long-standing disputes of a practical nature. Secondly, there was staged a rather impressive demonstration of the comity of Bulgarian and Turkish interests. Bulgaria showed that it is not without a friend and Turkey that it is able to play the rôle of big brother to its neighbor and former ally.

It is not to be believed that any league or alliance was formed, but it was made clear that an understanding might be reached in case of need.

Weather Retards Amateur Fliers

PINEHURST, N. C., Jan. 6 (AP)—Pilots and passengers of 19 airplanes here and near-by early today awaited clearing skies in the hope of resuming their trip to the National Air Races at Miami.

Ten of the planes landed at the airport here at various times yesterday after being buffeted for hours by storms, some narrowly averting crack-ups. Two stopped at Raleigh, one at Durham, one at Chapel Hill, and one at Cameron.

Major Paul Burwell, commander of the derby, which is composed of amateur and society fliers, members of the United States Amateur Pilots Association and of Aviation Country Clubs, Inc., said that all were safe and ready to start again today.

$23,250,000 ASKED FOR CAPE COD CANAL

WASHINGTON, Jan. 6 (AP)—Appropriation of $23,250,000 for deepening, widening and improving the Cape Cod Canal, was asked yesterday in a bill introduced by Senator David I. Walsh (D.) of Massachusetts.

Expenditure of the fund under Senator Walsh's bill would be by direction of the Secretary of War and the chief of the Army Engineer Corps. It would be used largely for deepening and widening the canal, but no figures were given.

HOME CONSTRUCTION GAINS IN DENVER

Special to The Christian Science Monitor

DENVER, Colo., Jan. 6—The year 1931 has gone down as one of substantial growth in residence building here. Figures compiled by the city building department show that accommodations for 974 families were provided.

25 per cent, the figures show that residence construction amounted to $1,000,000 more than the 1930 figure of $3,725,140. General building during 1931 lagged $1,000,000 behind the 1930 figure.

Amusements

SHUBERT—Last 6 Times
MATINEE TODAY AT 2:15
FRED STONE in his latest & best SMILING FACES with PAULA STONE ALBERTINA RASCH DANCERS
Evgs. 50c-$3 Wed. Mat. 50c-$2 Sat. Mat. 50c-$2.50

SHUBERT—Next Monday
SEATS NOW—Limited Engagement
Evgs. 50c to $2 Mats. Wed., Sat., 50c to $1.50
THE LONDON'S PLAY OF THE YEAR
GOOD COMPANIONS
From J. B. Priestley's Famous Novel
BEST SHOW EVER HERE AT $1.50 & $2

PLYMOUTH—MAT. TOM'W AT 2:30
4th Play Professional Players 2nd Subscription Season
Edith Barrett & Sir Guy Standing in 'MRS. MOONLIGHT'
With Leo G. Carroll—Frances Rose Campbell
Evgs. 50c to $2.50 Mats. Thur., Sat. 50c to $2

MAJESTIC—BEGINNING MONDAY, JAN. 11
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WILBUR—Mat. Today at 2:15 Evenings at 8:15
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with Evangeline Raleigh, Josephine Huston, Greta Alpeter, Violet Moore, Harry Puck and Clifford Newdahl.
Evgs. 50c to $3. Mats. Wed., Sat. 50c to $2

Anita Davis-Chase Announces
JORDAN HALL
Saturday Afternoon, Jan. 9, at 3
AVIS BLIVEN
Charbonnel
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NEW YORK CITY
THE THEATRE GUILD presents EUGENE O'NEILL'S Trilogy
Mourning Becomes Electra
Composed of 3 plays presented on 1 day: Homecoming, The Hunted, The Haunted. Commencing at 1:30 sharp. Dinner intermission of one hour at 7. No Matinee.
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PIANO RECITAL
MYRA HESS
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CIVIC LIGHT OPERA CO. in GILBERT & SULLIVAN'S
IOLANTHE with famous Gilbertian Cast
THRIFT PRICES: Nightly Exc. to $2.50. Wed. Mats. 50c to $1.50. Sat. Mats. 50c to $2.50
Ethelwynn Evans, Mgr. 44 St. Thtr. 6-7921 Prev. 8:30
Next Opera The Gondoliers Now Playing, Mats. Wed., Sat.

KATHARINE CORNELL in THE BARRETTS OF WIMPOLE STREET
ENTIRE B'way, 40 St. EVES. Mats. WED. & SAT. 2:30 SHARP

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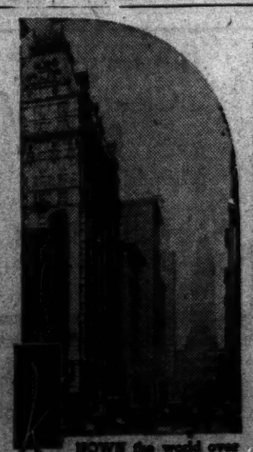

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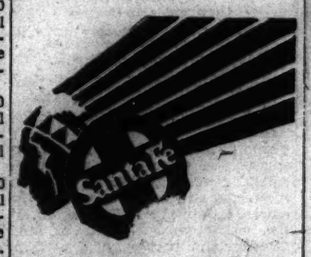

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ADAMS FAVORS 10-YEAR PERIOD TO BUILD NAVY

Secretary Backs Vinson Bill Before House Committee

Special from Monitor Bureau

WASHINGTON, Jan. 5 — Mr. Charles Francis Adams, Secretary of the Navy, appearing before the Committee on Naval Affairs today, afforded small comfort to those members desirous of building up the United States Navy to full treaty strength before 1935.

While he declared that any program adopted by Congress should meet the requirements of the London naval treaty, he said that a program over a longer period would be to the advantage of the navy, both for economy and for the purpose of allowing the navy to map its building course in advance.

Mr. Adams was summoned by Representative Carl Vinson (D.) of Georgia, chairman of the Committee on Naval Affairs and author of a bill to authorize construction of certain naval vessels for replacement and additions, and for other purposes.

Mr. Vinson's bill calls for the expenditure of $616,250,000 over 10 years on the contention that such a period would not work a hardship on the now depleted Treasury. His bill would authorize the expenditure of $18,000,000 in the next fiscal year. Appropriations would be increased to $90,110,000 in the 1937 financial year.

Mr. Adams stated that the bill introduced by Mr. Vinson would be favorably accepted by the Navy Department if it were passed by Congress. He declared that the navy should at all times be maintained at sufficient strength to carry out the national policies and protect commerce.

Rear Admiral Pratt, chief of naval operations, the second witness at today's hearing, questioned as to what program would bring the navy up to the London treaty strength, stated that the program should be one of gradual construction on a progressive and replacement plan.

He declared for a program that would automatically permit laying down each year a certain amount of tonnage.

EVENTS TONIGHT

Women's Republican Club of Massachusetts: Address on "International Affairs," by Mrs. A. J. George, auspices political department, clubhouse, 46 Beacon Street, 8.

Old South Church: Address, "Our New International Horizons," by Dr. Fred F. Goodsell; Copley Square, 8; meeting preceded by supper at Hotel Vendome.

Trinity Church: Dr. Samuel S. Drury, speaker on "From Copley Square to the Philippines," parish house, 8.

Y. W. C. A. (140 Clarendon Street): Presentation of three one-act plays, "The Wonder Hat," "The Happy Day," and "The Flattering Word," Lee Auditorium, 8.

Y. M. C. A. (Huntington Avenue Division): Meeting, Upsilon Pi Club, Room 100, 8.

Boston Society of Natural History: Meeting, illustrated lecture, "Mountain and Seacoast in Ecuador," by Dr. Robert C. Murphy, 234 Berkeley Street, 8.

Copley-Plaza Hotel: President's dinner, Ten of Us Club, state suite, 6.

Theaters

Shubert—Fred Stone in "Smiling Faces," 8:15.
Wilbur—"Three Little Girls," 8:15.
Plymouth—"Mrs. Moonlight," 8:15.
Copley—"This Thing Called Love," 8:30.

EVENTS TOMORROW

University Extension: First lecture in course on "Appreciation of Symphonies," direction of Mr. Richard G. Appel, music division, Boston Public Library; lecture hall, Boston Public Library, 8:15.

Boston League of Women Voters: First in series of three luncheon discussions on [illegible] Davis, speakers on "His School Life"; 3 Joy Street, 1.

Quota Club: Luncheon meeting, Miss Heloise E. Hersey, honorary member, speaker; Women's Educational and Industrial Union, 264 Boylston Street, 12:30.

Hotel Statler: Luncheon, Chevrolet Motor Car Company, ballroom, noon. Luncheon, Lions Club, noon.

Boston Museum of Fine Arts: Egyptian Sculpture, Miss Maginnis, 11.

Exhibitions

Museum of Fine Arts, Huntington Avenue: Admission free. Open weekdays except Mondays from 9 to 4, Sundays 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Modern French paintings, lent by John T. Spaulding; loan exhibition of sporting prints. Dürer's "Life of the Virgin" and other sixteenth century German woodcuts. Drawings of the sixteenth century French school.

Isabella Stewart Gardner Museum, Fenway Court—Open Tuesday, Thursdays and Saturdays, 10 to 4, admission 25c; Sundays, 1 to 4, admission free.

Scherwe Studios, 665 Boylston Street—Water colors and color prints of Spain by Wilfred Wood of London. Also genuralized print display.

E. C. Vose Galleries, 559 Boylston Street—Old English and Continental Masters. Through Jan. 23.

Grace Horne Galleries, 446 Stuart Street—Water colors and paintings by Boston artists, including Whorf, Woodward, Musgrave, Chaffee and Papper. Modern prints.

Casson Galleries, 575 Boylston Street—Original wood block prints in color of Oriental subjects, by Elizabeth Keith.

Doll & Richards Galleries, 128 Newbury Street—Recent water color by Charles Hopkinson. Through Jan. 12.

Twentieth Century Club, 3 Joy Street—Paintings by J. Eliot Enneking. Through Jan. 31.

Boston Architectural Club, 16 Somerset Street—Memorial exhibition of the new water colors and sketches of J. A. Schweinfurth.

For other exhibitions, see Monday's Monitor

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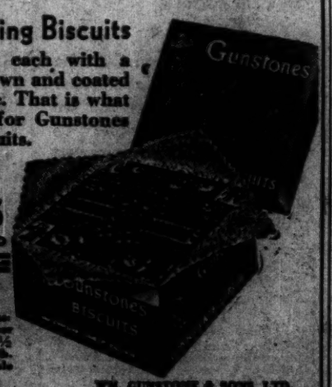

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First 'Snow Train' To Leave Sunday

Lovers of winter in Greater Boston will have their first chance to enjoy the sport that follows a real New England snowfall next Sunday when the first "snow train" of the year will be run, probably to Laconia, N. H., by the Boston & Maine Railroad. The storm that swept along the New England coast and inland through New Hampshire and Vermont over last week-end left a sizable fall of snow in the northern portions, making conditions ideal for all kinds of winter sports, officials of the railroad say.

Laconia, the destination tentatively set for the Sunday "snow train," reports 18 inches of good snow. Canaan, N H., reports 10 inches; East Jaffrey, 14 inches; Warner, 15 inches and Newport, 12 inches. Officials of the Boston & Maine, the ski committee of the Appalachian Mountain Club and E. B. Rideout, meterologist of Radio Station WEEI, will meet tomorrow afternoon to consider detailed reports on up-to-the-minute conditions for winter sports in these and other places as the basis for selecting the exact scene of the "snow train" outing. This system of choosing the destinations last year resulted in a 100 per cent record in selecting centers where winter sports conditions were perfect.

The "snow train," beginning Jan. 10, will leave North Station every Sunday morning (snow conditions permitting) at 8:30 a. m. and will speed northward to where winter sports conditions are best. The train is parked conveniently all day to serve as headquarters for the "snow club." A diner is attached where meals may be obtained at a reasonable cost. A baggage car is also included where the snow enthusiasts may check their skates, skis, toboggans and other sports paraphernalia during the trip.

Last year, the one-day Sunday sports excursions carried as many as 1744 people, two sections being required to carry the snow-loving group.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Cloudy and somewhat warmer, with rain tonight; Thursday partly cloudy and colder; moderate south to west winds, shifting to northwest Thursday.

Massachusetts, Rhode Island and Connecticut: Rain this afternoon and tonight; somewhat warmer tonight; Thursday generally fair and colder.

Maine: Rain tonight, probably ending Thursday morning; warmer tonight; colder Thursday.

New Hampshire and Vermont: Rain and somewhat warmer tonight; Thursday cloudy and cooler.

Atlantic coast, north of Sandy Hook: Strong southerly winds, shifting to westerly tonight, and overcast weather with rain tonight; Thursday mostly cloudy.

Official Temperatures

	A	B		M	A	B
Atlantic City	50	50	Montreal	...	34	34
Bismarck	...	14	24	Nantucket	...	44	44
Boston	...	39	35	New Orleans	...	58	66
Buffalo	.....	50	50	New York	...	48	48
Calgary	.....	36	34	Norfolk, Va.	..	58	58
Charleston	..	62	68	North Platte.	..	8	28
Chicago	.....	40	50	Philadelphia.	..	52	52
Cincinnati	..	56	58	Phoenix, Ariz.	..	34	60
Denver	.....	20	28	Pittsburgh	..	54	54
Eastport, Me.	..	38	38	Portland, Me.	..	30	32
Hatteras	...	58	58	Raleigh	...	56	56
Honolulu, T.H.	..		78	St. Louis	...	38	54
7 p.m. Jan. 5		72		St. Paul	...	26	30
Helena, Mont.		36	36	Salt Lake City		32	36
Huron, S. D.	..	14	16	San Francisco		44	60
Jacksonville	..	64	72	Santa Fe, N.M.		10	24
Kansas City	..	20	40	Seattle	.....	42	48
Key West	...	74	76	Tampa	.....	64	72
Los Angeles	..	50	66	Washington	..	46	46
Memphis	....	42	42	Wichita, Kan.		20	36
Miami, Fla.	..	70	72	Williston, N.D.		12	30

A—8 a. m. eastern standard time Jan. 6.
B—Maximum Jan. 5.

High Tides at Boston

Wednesday 10:09 p. m. Thursday 10:22 a. m.
Height of tides 8.4 feet, 10.3 feet.

Light all vehicles at 4:37 p. m.

AYCOCK STATUE READY

Special to The Christian Science Monitor

RALEIGH, N. C.—North Carolina's statue of Mr. Charles B. Aycock, its educational Governor whose term extended from 1901 to 1905, has been completed and will be placed in the national Capitol at Washington. It has been approved by Gov. O. Max Gardner and members of the official Aycock statue committee.

EAR DECLARED FIRST ELECTRIC TELEPHONE

Dr. Arnold Delivers Opening Lecture in Series at Lowell Institute

The first electrical telephone was not invented by Alexander Graham Bell in 1876, as is popularly supposed, according to Dr. H. D. Arnold, research director at the Bell Telephone Laboratories. It is the human ear, he declared, changing speech vibration waves by "a complicated train of mechanical and chemical actions into a series of electrical pulses."

To show that nature had pointed out most of the laws for research was his purpose in using this illustration last night in the first of a series of seven lectures on "The Application of Science in Electrical Communication," sponsored by the Lowell Institute.

"Civilization is a community affair and grows and spreads only as people can come to a common understanding. It is the business of communication to provide facilities to broaden and speed this concourse of thought and feeling," he said, "for no individual can become civilized by and for himself alone. To have ideas and share them—that is civilization."

The ultimate goal of all branches of communication, including radio, telephone, and telegraph research, is to "break down the barriers of time, distance, and expense which prevent the quick and easy meeting of our minds."

He praised the effectiveness of inventive genius at work in specialized laboratories, such as those sponsored by Westinghouse, General Electric, and Bell Telephone companies, for the purpose of common effort in mastering major problems of research. "Pure science" may best be given an opportunity for progress and utilization, he believed.

An effective form of television, perfectly recording words, intonations, and action, is an outstanding hope of the research world, he said, for "we feel the need of a great deal more than the mere transportation of words. After all, words are rather recent acquisitions of the human race. We used our voices long before we developed rules of grammar, and even before we had much of a vocabulary. It is natural, therefore, that a great deal of spontaneous contact has come to depend upon the intonations of our voices. We all know how completely the meaning of a sentence may be changed by the tone in which it is spoken.

"To be thoroughly satisfactory, a communication system must transport the voice itself, with all its shades of emotion and personality. And ultimately it must transport vision as well, for thought is expressed by expression of the face and body movements as truly as through the voice."

[illegible] brought out many new and useful properties, he said. Once believed to be a fluid with electro-magnetic properties, electricity had power utility only, but studies of its unit structure developed the electron tubes which serve in the average man's radio and have lengthened telephonic communication to world-wide utility.

During a telephone call from San Francisco to London, he continued, the "human voice energy" put into the transmitter must be "restored" many times by tube amplification if the original voice pattern of the San Franciscan is to come clear and unimpaired to his London friend

The atomic activity in the ordinary telephone wire under heat and cold was demonstrated with apparatus by the lecturer in connection with the statement that such activity establishes a major research problem when voice energy falls below 1 per cent of its original volume, for it is then that voice is irretrievably lost in the so-called "hum" of the wire.

Electrically operated gates have been invented which permit speech to flow in one direction at a time, he said, with the "gate" opening just before the speech arrives. Research goes into the realm of magic when it sends the voice current wandering through an electrical labyrinth so artfully designed that the current finds its way through unimpaired while the "gate" is being opened to let it into the receiver.

And so far has telephony advanced that a number dialed at your telephone may not merely call, infallibly, the person intended—if you dialed the right number—but it may also speak the number through the voice of an electrically operated automaton stationed in the central telephone exchange.

Music

Tuesday Symphony

In the enforced absence of Dr. Koussevitzky and Mr. Burgin, Mr. Arthur Fiedler conducted, in Symphony Hall yesterday afternoon, the second of the Tuesday series of concerts by the Boston Symphony Orchestra. The program was made up of Bach's Suite No. 2 in B minor, for flute and strings; Mozart's Symphony in C major, No. 34 (K. 338), and Beethoven's Fifth Symphony.

Very tactfully, Mr. Fiedler, in his first appearance as conductor of a subscription concert, made no attempt to give revolutionary "readings." The Bach and the Mozart items had been played under Dr. Koussevitzky at Friday and Saturday concerts this season. The Koussevitzkyan interpretation of the Beethoven Fifth is familiar. A modest deputy, deferring to his chief and showing a proper respect for the virtuosity of his associates, Mr. Fiedler devoted himself to seeing that the music ran its appointed course, and then to passing on the applause to the players.

In general, therefore, the concert was a fair copy of former performances of these works. There was one moment of tentativeness in the Bach, but otherwise the Suite and the Mozart symphony were exquisitely articulated. In the Beethoven there was a slight sense of hurried tempi in the first movement, but it was pleasant to hear the slow movement "going," rather than dragging as it has been known to do under Koussevitzky's baton. A nice instrumental balance was maintained throughout the symphony, and the Scherzo, the "bridge passage" and the Finale were impressively published. The large audience cordially received the substitute conductor, to whom, as well as to the orchestra, a success must be credited.

L. A. S.

Esta Cantor

Last night in Jordan Hall, Esta Cantor, soprano, gave a recital to the pianoforte accompaniments of Edwin Biltcliff. Dividing her program into four groups, Miss Cantor devoted group one to songs by Bishop, Castelnuovo-Tedesco, Wilson and Cook, built upon texts from Shakespeare. Group two was composed exclusively of the text, "Le Roi de Thule," or "Der Koenig von Thule," depending upon whether the music be by Berlioz, Gounod or Liszt, since Miss Cantor sang the three versions, including the "Air des Bijoux." Schubert's "Meine Ruh' ist hin" opened group three, to be followed by the Schumann version of "Ach Neige" from "Scenes from Faust" and L'Altra Notte" from Boito's "Mefistofele." "Nun eilt herbei," from "Die Lustigen Weiber von Windsor," by Nicolai, completed the program.

When Miss Cantor gave her recital last year, she disclosed a voice of no great proportion, but nevertheless possessing possibilities. Her program last night was calculated to emphasize the strength (and weakness) of the instrument now in her possession. Her opening group gave evidence that she had studied diligently the production of tone to text in English. That the quality of that tone was no firmer is perhaps not wholly the fault of the voice, for Miss Cantor at present appears to be vocally at a disadvantage. Although there are tones upon certain vowels which one may admire for their lyric quality, there are also others which are hard, unresonant, and, of course, unmusical. Into her [illegible] seems unable to throw either resonance or warmth, with the result that the so-called head-tones are hollow and colorless.

With the technical handicaps under which she now sings, it is not strange that the songs she essays do not stand more strongly etched, interpretively. The varying moods of the songs last night were, apparently, not within Miss Cantor's grasp. Dramatic instinct must be inherent in the singer who attempts the "Jewel Song" or the aria from Boito's "Mefistofele." Miss Cantor's best work of the evening came in the recitative and aria from "Die Lustigen Weiber von Windsor," or so it seemed to one listener.

Miss Cantor's rather small audience gave her cordial applause.

G. M. S.

Farm Population Shows First Gain Since 1922

WASHINGTON, Jan. 6 (AP)—Farm population in the United States showed a net increase in 1930 for the first time since 1922.

The Department of Agriculture estimated today that the farm population was 27,430,000 on Jan. 1, 1931, as against 27,222,000 the previous year.

It is further estimated that during 1930 a total of 1,392,000 persons went from cities to farms, while 1,543,000 persons left the farms.

January Is a Magic Month!

It Makes Practically Two Dollars Out of One in Our January Clearance Sales of All Kinds

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EAST ORANGE SOUTH ORANGE

WET DEMOCRAT WINS HALE SEAT BY 2948 VOTES

Rogers to Represent Normally Republican District in New Hampshire

MANCHESTER, N. H., Jan. 6 (AP)—Mr. William N. Rogers of Wakefield, a wet Democrat, has delivered to his party the First New Hampshire Congressional District, nominally Republican and represented by a dry since 1926. He is the first Democrat to represent the State in Congress in 10 years and was the last of his party to serve in the national House.

Mr. John H. Bartlett, former Governor, Republican candidate to succeed the late Representative Fletcher Hale of Laconia, received 24,505 votes to Mr. Rogers's 27,453 at yesterday's special election.

Democratic sentiment had been rapidly growing for several weeks. A number of municipalities in the district either swung into the Democratic column or reported close contests in recent local elections. Even Laconia, home of Mr. Hale and a Republican stronghold, gave the Democratic candidate a small majority.

Republicans and Democrats alike saw in Mr. Bartlett's defeat a rebuff to the Administration.

Weather conditions played an important part in the special election, as heavy snow and severe cold in the rural Republican strongholds kept many from the polls while Mr. Rogers added votes to his increasing lead in the fast-going Democrat cities.

"Our Bill," as Mr. Rogers is affectionately called in Wakefield, sprung a surprise once before by winning the first district seat in 1922. He was less than 30 years old then. He has established a reputation as an independent.

He has been associated with a Concord law firm since 1923 and served three successive terms in the State Legislature prior to that time.

Washington Views Result as Significant

WASHINGTON, Jan. 6 (AP)—The election of Mr. William N. Rogers, Democrat, over Mr. John H. Bartlett, Republican, was considered here as most significant in view of the coming presidential election and the big turnover in votes.

In addition, it attracted unusual political interest because of the prohibition question. Mr. Rogers favors repeal of the Eighteenth Amendment. Mr. Bartlett said he would vote for a referendum.

This was the fourth normally dry Republican district captured by antiprohibition Democrats since October. It brought the House membership to the full 435, giving the Democrats 220, Republicans 214, and the Farmer-Laborites 1.

With Mr. Rogers receiving 27,453 latest returns, the election represents a turnover of approximately 11,500 votes. Mr. Hale was elected in 1930 by a majority of 8500.

PRINTING TRADES RE-ELECT OFFICERS

Holders of the three highest offices in the Boston Allied Printing Trades' Council were reëlected yesterday. A record for the longest service was that of Mr. Daniel J. McDonald, who was reëlected secretary-treasurer of the organization for his thirty-fifth annual term.

Mr. Martin J. Casey was reëlected president of the council for his twelfth consecutive term, while Miss Mary E. Meehan was chosen as vice-president for her fourteenth year. Other members of the council elected were: Mr. Henry D. Ross, sergeant-at-arms; Mr. Leo F. Greene, chairman; Messrs. Irving Garlick and John J. Sharkey, grievance committee, and Messrs. John O. Battis, William J. Harris and John J. Connely, trustees.

U. S. SHIPPING BOARD LARGEST SHIP OWNER

Of shipping companies operating under the American flag, 39 per cent have but one vessel each, and these vessels comprise 1,001,808 tons of the nation's total of 15,908,286 tons, government figures just received by Mr. Hugh D. Butler, New England manager of the United States Bureau of Foreign and Domestic Commerce, show.

There are 12,194 owners of registered vessels controlling 25,471 bottoms. The United States Shipping Board, with a fleet of 2,230,153 gross tons, in 397 ships, is the world's largest ship owner, says the report. There are 24 American lines owning 100,000 tons or more.

Samuel Schechter EXCLUSIVE FURRIER

25 Years' Experience

Our entire stock of Fur Coats and Neck Pieces greatly reduced.

We specialize in Remodeling, Repairing and Cleaning. Satisfactory work.

Atlantic 4734 223 Oliver Ave. PITTSBURGH, PA.

Schenley Men's Shop

Hats Haberdashery

OPEN EVENINGS

HECK & GEORGE

SCHENLEY APTS. Forbes Street, Pittsburgh, Pa.

"The Store of Unhurried Service"

Ritter & Morrison Arch-Aid Shoe Shop

(Shoes exclusively for Women)

Expert Fitting Service

501 Liberty Ave., cor. Seventh St. PITTSBURGH, PA.

Suit to Recover Bank Funds Begun

Suit to recover $500,000 from the 14 directors of the closed Industrial Bank & Trust Company was begun yesterday with the filing of attachments to which was affixed a bill in equity in the Supreme Court returnable the first Monday in February. The suit was instituted by Mr. John V. Spaulding, attorney for Mr. Arthur L. Guy, State Banking Commissioner, in the name of the bank, which is in possession of Mr. Guy.

Although the writ names $500,000 as the amount claimed, the loans involved total $850,000. Mr. Spaulding states that probably the writ later will be amended to cover the larger amount. It is charged that negligence and violation of duty caused the directors to make "illegal" and "unreasonable" loans. Action was begun last November with a writ naming the directors, but all were not served at that time.

Depositors of the closed Medford Trust Company yesterday won a step in their suit against directors of that bank with the issuing by the Supreme Court of a decree on a petition contained in a bill in equity brought last month, enjoining the directors and officers from access to their safe deposit boxes, and from removing any of their property from such boxes, except with approval of the Banking Commissioner.

'Ads' That Demand Attention Urged

Success in commercial and industrial development depends upon the efficiency of the manufacturer, the ability of the salesman, and the attractiveness of the advertising, Mr. John S. Anderegg, outdoor advertising specialist, of the Redding Agency, Inc., New York, told members of the Advertising Club of Boston at a luncheon in the Hotel Statler yesterday.

The manufacturer knows, Mr. Anderegg said, that in order to attain dominance he must manufacture his goods better than his competitor. The sales manager knows that the sale of the goods depends upon the ability of his salesmen to sell. Business establishments do not place enough emphasis on the sales end, the speaker continued. "Sell, sell, sell," should be the guide words for salesmen in 1932.

Advertising, also, Mr. Anderegg went on, is an enormously important factor in the success of a company's business. He said that more "ads" which command attention rather than just a "scanning" are needed. "Ninety-five per cent of the 'ads' receive a scanning and 5 per cent attention," Mr. Anderegg declared. He concluded by saying that advertising writers will get the best ideas for their "ads" from the customers themselves.

ROLLER SKATING "ZONED"

Special to The Christian Science Monitor

WAYCROSS, Ga.—The influx of roller skates as Christmas gifts has caused the banning of skating in the business district and the limiting of it to sidewalks in the residential district.

Chas. W. Goerlitz

Public Accountant and Auditor

518 Oliver Building ATlantic 0653 PITTSBURGH, PA.

We Can Serve You Well In These Departments

Checking Savings Foreign Safe Deposit Steamship Travel

DIAMOND National Bank

5th and Liberty Aves., Pittsburgh

ROBERTS' JEWELRY is DISTINCTIVE jewelry, selected with a carefulness, precision and fine discernment that naturally accrues from long experience. This is ROBERTS' 99th business year.

(Convenient charge accounts arranged)

JOHN M. ROBERTS & SON COMPANY

429-431 WOOD STREET PITTSBURGH, PA.

State $20,000,000 Corporation To Aid Banks Urged by Gov. Ely

(Continued from Page 1)

approximate increase in governmental costs during the last several years.

In marked contrast to his 1931 policy of a liberal borrowing program for funds to promote public works construction, Governor Ely's message today called for retrenchment. In this respect, he adhered positively to the declaration he made last year that a program of construction for unemployment relief would necessarily be followed by a policy of retrenchment. His program for 1932 was drawn up, he said, with a view to keeping the state tax down to its present level.

The decline in Massachusetts' dairy business, reported by a special legislative commission, is due in a large measure, the Governor believed, to the expensive and complicated system of inspection and regulation. To remedy this situation, he advocated modification of the State's laws so as to place state producers on an equal competitive basis with out-of-state producers.

Several recommendations advanced by the legislative Commission on Employment Stabilization were indorsed by the Governor. These called for a state-wide placement office, pooling information of jobs and workers to fill them, and allocation of state employment agencies to a separate division of the Department of Labor and Industries in charge of a director appointed by the Labor Commissioner.

Relative to the controversy over the status of holding companies under state laws, the Governor urged proper regulation of these companies which, he insisted, were now the mediums through which the present laws of the State were circumvented.

Declaring that the Commission of Administration and Finance is, under the present system, practically a law unto itself and subject to no valid check, even by the chief executive, Governor Ely asked the legislators to return the office of comptroller and his duties to the office of the auditor, who is elected by and responsible to the people.

The Governor's call to put on the veil of economy and retrenchment in all governmental appropriations and activities was also sounded in the House by Speaker Leverett Saltonstall and in the Senate by President Gaspar G. Bacon, prior to the joint meeting.

Mr. Bacon pointed to three processes by which the budget of the State could be balanced; increased taxation, reduced expenditures and borrowing. The second named, he said, was the only practical method, for he saw plenty of opportunities to deplete what he called "luxuries of government." The State is faced with a shrinkage in the general fund of more than $5,000,000 from that of 1931, he added.

To counterbalance this deficit, to some extent, the State last year appropriated heavy funds for a two-year building program to extend through the current year and provide for unemployment relief, he pointed out. This relieves the State from embarking on further heavy public works programs this year, he concluded.

Apt attention to correcting the mistakes brought to light during the last year in banking and business, and to curtailing the expenses of government for the relief of the taxpayer, were emphasized by Mr. Saltonstall.

Madison

A Montclair Institution

Books—Stationery
Art Wares—Pictures
Framing—Kodaks
Engraving—Printing

THE EDWARD MADISON COMPANY

427 Bloomfield Ave., Montclair

Special

Permanent Wave 7.50

Margaret Dawson

Montclair 8900-8901

Madison Bldg., Montclair, N. J.

Watchung Title and MortgageGuarantyCo.

Real Estate Titles Guaranteed
Money to Loan on Bond and Mortgage. First Mortgages for Sale to Investors

Guaranteed Participation Certificates in First Mortgages for sale in multiples of $100.

493 Bloomfield Avenue Montclair, New Jersey

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Bank of Montclair

MONTCLAIR, N. J.

Established 1889

Every modern banking facility. Acts as executor, administrator, trustee, and in any fiduciary capacity.

First state bank in New Jersey to become a member of Federal Reserve System.

Special attention given to banking by mail

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To say nothing of famous Mark Cross Gloves, smart, Lingerie and a complete line of foundation garments.

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GRIFFITH-PIANO-CO.

HOME OF *The Steinway* and other famous pianos

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GOOD HOUSES *Deserve* Good Paint

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NEWARK—829 Broad Street
ELIZABETH—26 Broad Street
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IRVINGTON—16 Washington Avenue
EAST ORANGE—838 Main Street
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SWANSON & STEHLI

Radios of Leading Makes

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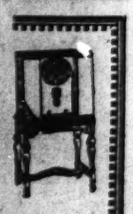
Manning-Bowman Electrical Appliances, including GIFTS suitable for all occasions.



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MOTOR REPAIRS OF ALL KINDS

Wa. 2-8973 710 Springfield Avenue, Newark, N. J.

NORBERT BERTIL

EXTENDS TO ALL

Best Wishes for A Happy and Prosperous New Year

DEMOCRATS TRY TO RUSH TARIFF CHANGE THROUGH

Yield to G. O. P. Demand That Treasury and State Department Be Heard

Special from Monitor Bureau

WASHINGTON, Jan. 6—Politics was admittedly the issue when Republicans yesterday blocked a Democratic effort to rush their new tariff bill through the committee stage in one day in order to secure its final passage before the end of the week.

The hearing on the bill before the House Ways and Means Committee, called for yesterday afternoon, was adjourned within less than half an hour without any witnesses having testified, when Republicans objected strongly to the fact that representatives of the Treasury and State Department had not been requested to present their views on the suggested changes in the tariff law.

Republicans, led by Representative Isaac Bacharach of New Jersey, began heckling the chairman, Representative James W. Collier (D.) of Mississippi, as soon as the committee was called to order, charging an attempt to force an important piece of legislation through Congress without giving the minority a chance to express its opinions or any interested persons a chance to be heard.

Mr. Collier in retort referred to what he termed the steam-roller tactics of the Republicans in putting through their last tariff, bills. He contended the Democrats intended to give their opponents more freedom of expression than they had been accorded.

The controversy had developed into a general historical résumé of the tariff behavior of the two parties, and everyone in the sumptuous committee room except the chairman was beginning to smile broadly when Representative Charles R. Crisp (D.) of Georgia interposed with a sharp rebuke to the Republicans for pretending to disinterestedness on a political matter.

Mr. Crisp agreed, however, that representatives of the Treasury and the State Department should be asked to appear before the committee, and said he had assumed they would be there. He therefore moved to adjourn the hearings until today, when the two departments might have an opportunity to present their opinions on the subject.

Little serious objection on the part of Republicans to the bill is expected since it does not attempt to revise any tariff rates. Their attitude yesterday was one of amusement rather than stern opposition. Their leaders were of the opinion it would accomplish practically nothing either for good or for bad, from what, if any, improvements can be made in the present system."

The heavy increase of crime, believed to have been brought about by Government sale of liquor through liquor stores and the depression, have brought about these deplorable conditions.

provision in the existing tariff law may strike some opposition, but the balance is considered so much of a political gesture that Republicans are contented to make a political gesture in return.

Drinkers Diminish At North Carolina

Special to The Christian Science Monitor

RALEIGH, N. C.—Not a single case of drinking was brought before the student governmental council of the North Carolina State College of Agriculture and Engineering during the first term, according to an official announcement made here.

This is believed to be a new record and thoroughly backs up the statement made last year by Mr. Dan M. Paul, then president of the student body, that drinking was on the decrease among State College students.

According to student government officials there was some drinking last year but not a single case has been reported so far this year, as the result of an extensive campaign against drinking conducted on the campus by the president of the class of 1933, assisted by the Rev. Edwin McNeill Poteat, pastor of Pullen Memorial Baptist Church, located near the college.

JAMESTOWN ISLAND PURCHASE REVIVED

Special to The Christian Science Monitor

RICHMOND, Va.—Gov. John G. Pollard has promised the National Park Service to recommend reenactment by the coming General Assembly of the bill appropriating $100,000 for the purchase of Jamestown Island for incorporation in the Virginia Colonial National Monument.

The appropriation was conditioned upon certification by the Governor that the payment would not cause a deficit, and consequently lapsed. The park service, on the asumption that Virginia would live up to its agreement, has continued acquiring land in the monument area.

Susquehanna Unit Joins Power Lines

Special to The Christian Science Monitor

BALTIMORE, Md., Jan. 6—A new 66,000-volt transmission line, tying in the hydroelectric power system of the Safe Harbor Water Power Corporation on the Susquehanna River with the high-tension line now operated by the Pennsylvania Water & Power Company between Holtwood and Lancaster, Penna., has just been completed, according to an announcement yesterday.

The $30,000,000 Safe Harbor plant was built with a view to the electrification of the Pennsylvania railroad and will furnish power to the Consolidated Gas, Electric Light & Power Company of Baltimore, which has contracted to furnish the entire requirements for the Pennsylvania's electrification project between Havre de Grace, Md., and Washington, D. C.

When the initial Safe Harbor installation is completed, it will have a capacity of about 750,000 horsepower, but it can be expanded to a capacity of more than 1,000,000 horsepower with a comparatively small additional investment.

Florida Auditorium Announces Artists

Special to The Christian Science Monitor

DAYTONA BEACH, Fla.—Adhering to a policy adopted when the Daytona Beach Auditorium was founded 15 years ago, directors of the endowed institution, will present only world-noted musical artists and organizations on their artists' series program during the present season.

These will be supplemented by forum speakers from both Occidental and Oriental countries, also by musicians and dramatists of less fame who appear under the auspices of what is known as the assembly course

Among the events on the artists' series program are: Jan. 23, the Barre Little Symphony Orchestra; Jan. 30, the Minneapolis Symphony Orchestra; Feb. 15, Mr. Ignace Jan Paderewski, pianist; Feb. 23, Mr. Efram Zimbalist, violinist, and March 11 and 12, the Abbey Irish Players.

NOVA SCOTIA NAMES LIQUOR COMMISSION

TRURO, N. S., Jan. 6—Two lawyers, two ministers and a doctor have been appointed commissioners under the Public Inquiries Act to inquire into the "deplorable conditions of the various jails in this Province,

VIRGINIA BUILDS 676 MILES OF ROADS

Special to The Christian Science Monitor

RICHMOND, Va.—All records in construction of modern highways in Virginia were broken by the State Highway Department during 1931. The department pushed and enlarged its construction during the year, not only to give the people of the State better roads, but also to give employment.

A total of 676 miles of roads was constructed during the year. Total expenditures for road construction, including convict labor, amounted to approximately $11,922,000.

FOUNDATION NAMES OFFICER

NEW YORK, Jan. 6 (AP) — The Rockefeller Foundation has announced that Mr. David Harrison Stevens, formerly of Northwestern University and the University of Chicago, had been named director of the foundation's work in the humanities.

Where 'B. Franklin' Once Held Sway

Wide World

PENNSYLVANIA GRAND LODGE F. & A. M. OFFICERS FOR 1932 Standing, Left to Right—JOHN A. PERRY, Grand Secretary; JUDGE ROBERT R. LEWIS, Junior Grand Warden; JUDGE OTTO R. HEILIGMAN, Deputy Grand Master; HAROLD N. RUST, Senior Grand Warden; J. SOMERS SMITH, Grand Treasurer. Seated—BENJAMIN PAGE, Grand Master.

News of FREEMASONRY

"ONE of the livest questions before Grand Lodges today" is the appraisal Brother Charles C. Hunt, Grand Secretary of Iowa, accords the subject of dual membership. His comment is called forth by a symposium on this topic prepared by Brother C. J. McAllister, Past Grand Master of Montana. This pamphlet analyzes the various phases of single, dual and plural memberships, furnishing a generous fund of information. Iowa and Montana both remain among the jurisdictions refusing to permit membership in more than one lodge, but both Grand Lodges are giving earnest consideration to more liberal regulations. Texas, at its recent annual communication, approved a plan of dual membership but attached a clause which may tend to discourage the practice. This provides that the brother joining another than his home lodge shall pay not only local but Grand Lodge dues in both. This addition makes 19 Grand Lodges that now permit some form of enlarged membership. The others are: Alabama, Arizona, California, Connecticut, Delaware, District of Columbia, Kentucky, Massachusetts, Michigan, New Hampshire, New York, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Virginia and Wisconsin. Let the good work go on.

* * *

The craft in general will gratefully acknowledge its indebtedness to certain brethren of Illinois who had the courage of their convictions. Some years ago they rebelled against a heavy tax assessed on their Masonic Temple on the theory that their property should be classified with churches and schools. A local court held the assessment unwarranted but municipal authorities appealed. Now, after long litigation, according to the Chicago Masonic Chronicler, the State Supreme Court has upheld the lower court. It is doubtless true that other Masonic bodies will benefit by this ruling. Masonic temples and buildings employed exclusively for Masonic purposes and not rented for profit or operated on a commercial basis.

* * *

"More power and better organization" for overcoming obstacles to progress is the slogan for North Dakota's Grand Chapter, R. A. M., which will gather at Fargo for its forty-third annual convocation on Jan. 26 and 27. M. E. Companion Arthur P. Guy, Grand High Priest, proposes that a program shall be worked out giving capitular Masonry a definite objective. Recent group meetings and schools of instruction directed by the Grand Lecturer have produced encouraging results. North Dakota's Grand Lodge Bulletin, reporting recent accessions to its library, seeks to widen the scope of its usefulness. Brethren of that jurisdiction are reminded that this reading is theirs for the asking, the "only expense involved being the return postage, which is very small provided the library rate is used." Assistance is also promised to lodge committees in the preparation of Washington anniversary programs.

* * *

Members of the Order of De Molay are looking forward to Founder's Week, to be observed March 20 to 27. The principal feature will be on the night of March 24, when chapters throughout the world will hold convocations and confer degrees. Another night will be devoted to honoring the Masonic bodies which have sponsored chapters. Ernest A. Reed of Newark, N. J., Grand Master Councilor, announcing the anniversary, says that the fourteenth year of the order will start auspiciously for its program of promoting good citizenship among young men. A field staff of five former De Molays, working out of the international headquarters at Kansas City, is assisting the chapters in ritualistic work and general activities.

* * *

Samuel Sung Young, former Chinese Consul in New York City, who received the 33d degree from the Supreme Council, A. & A. S. R., Southern Jurisdiction, in 1929, has been appointed by his Government as Minister to Mexico and has gone to that country to assume his duties.

* * *

"A good Mason can never be a bad citizen," says Most Worshipful E. W. Timberlake, Past Grand Master of North Carolina, writing in the Raleigh Trestleboard. Some of the characteristics he attributes to the true representative of the craft are well worth a place where all the brethren may see, read and heed. The good Mason and good citizen, he says, will "have courage and conviction, and will be able to say 'No,' if necessary, when expediency prompts him to say, 'Yes.' He will be law-abiding. He will obey the law and will find greater happiness in serving the needs of others than in promoting his own selfish ends. He will practice charity, not alone in its restricted sense of the giving of alms, but also in the broader sense of charity for the faults and frailties of others, charity for those who differ from him in opinion. He will be large-hearted and broad-minded, and willing to give of his time and talent in helping to make the world a better and a more beautiful world in which to live."

* * *

Most Worshipful Claude M. March, Grand Master of Oklahoma, assisted by other members of the Grand Lodge, recently officiated at the laying of the corner stone of a new junior high school building at Oklahoma City. The structure is named in honor of Brother William Howard Taft.

Y.W.C.A. Dedicated In Oklahoma City

Special to The Christian Science Monitor

OKLAHOMA CITY, Okla., Jan. 6—The new 10-story $500,000 home of the Oklahoma City Young Women's Christian Association here has been dedicated.

The new building, made possible through contributions of citizens, is thoroughly modern, with auditorium, special clubrooms, residence rooms for young women, bathing pool, cafeteria and private dining rooms and departmental offices. Four floors are available to young women for dormitory space.

Miss Margaret S. Vesey, general secretary, estimated at least 150,000 persons have passed through the doors of the Oklahoma City Y. W. C. A. during the last year. The organization obtained temporary or permanent employment for 2051 girls and young women in the year, according to Miss Fay Webb, director of employment.

$6,920,000,000 FARM INCOME, 1931 ESTIMATE

WASHINGTON, Jan. 6 (AP)—The Agriculture Department said preliminary estimates indicate a total gross farm income of $6,920,000,000 for 1931.

This is 26 per cent less than the gross returns of $9,300,000,000 for 1930 and 42 per cent below 1929. The estimate includes the value of farm products sold and those consumed in the farm home. The department said the gross farm income for the United States in 1931 was probably equal to the prewar 1909-1913 average and was the lowest since 1911.

REICH'S RIGHT SWING INDICATED IN ANHALT

DESSAU, Ger., Jan. 6 (AP)—The Diet of the Free State of Anhalt by a vote of 19 to 17 yesterday adopted a Nationalist motion of nonconfidence in its Government, which has been predominantly Social - Democratic since 1928.

The vote illustrates the swing to the right that has been noted in many other parts of the Reich for some time.

SHOE HISTORY IS TRACED AT CHICAGO SHOW

Retailers Exhibit at Convention a Museum of Ancient Footwear

Special from Monitor Bureau

CHICAGO, Jan. 6—If shoes could talk as well as squeak, the visitor to the National Shoe Retailers' Association convention here could have heard a book full of good stories by listening to the babble that would have come from a show case of old shoes from all over the world. Perhaps the reason that many of them didn't talk, however, was because they had no tongues. They were very, very old boots and shoes, mostly sandals, or bath clogs, or women's mules.

One was a ballet slipper. It would have told a lot about the dancer whose autograph was on the sole. Another was the little slipper of a dwarf who served in ecclesiastic of Prague around 1815. The smallest, barely four inches of shoe, had been worn by a high caste Foochow woman and was picked up in China in 1904, while the biggest, telling a story of toil, had its five layers of leather sole worn almost through by a peasant in the time of Louis XV.

But what they did was to show the evolution of the shoe, and make particularly vivid the history of the sandal, to which the modern woman is turning for afternoon or evening wear, according to Mme. Hamilton Jeffries, style counselor for the women's shoe industry. "This exhibit shows that the sandal goes back for many centuries," Mme. Jeffries said, "but it goes back much further than the collection here shows. It goes back almost to prehistoric times, when a piece of bark was wrapped around the foot and fastened with a thong."

In her style forecast for spring and summer, Mme. Jeffries predicted that the sandal, already much favored, was going to become increasingly popular for women's afternoon and evening wear. The rounded toe sandal, either closed or open at the toe, will be worn for evening, not only because of its attractive appearance, but for comfort. The open sandal, she said, is being taken up really because it gives greater ventilation.

"Another thing," Mme. Jeffries said, "is that women are coming down off the very high heel, and the shoe designer is finding out how to give them the attractive lines they desire without pitching them up as high as they used to do."

And colors, here's some news along that line. Women are going to help make the world happy by wearing "happy" colors whenever they can, especially for sports wear, and some of these colors will be reflected in a subdued way in evening wear, it is forecast. For instance, Mme. Jeffries said, the Indo-China colors which were brought to France and shown at the Colonial Exposition have reached the United States, among them shrimp pink, citrus green, tangerine, and cornflower blue.

Kansas Governor Ousts Worker on Drink Charge

Special to The Christian Science Monitor

TOPEKA, Kan., Jan. 6—Gov. Harry Woodring has declared he will not tolerate drinking by state employees under his jurisdiction. For that reason he asked for the resignation of one state employee.

"That is not the sort of department I would tolerate in my private business," the Governor said, "and I do not believe such department should be tolerated in the public service." The dismissed employee is a member of the State Legislature.

An employee at the state penitentiary at Lansing was recently discharged at the request of Governor Woodring because he was reported to have been drinking.

Missouri Drys Formulate Plans For Coming Test

Special to The Christian Science Monitor

ST. LOUIS, Mo., Jan. 6—The dry cause is believed to have nothing of which to be apprehensive from the prospect that Missouri may elect its 13 Representatives in Congress at large next fall instead of by the customary districts.

Following decision of the State Supreme Court yesterday, declaring the redistricting bill invalid, Mr. P. A. Tate, state superintendent of the Anti-Saloon League, declares friends of prohibition are already formulating plans to elect dry Representatives. The recent special election in the Seventh District, in which an avowed wet polled only 4000 of the 50,000 votes cast, is an indication of what Missouri citizens think about arguments for modification and repeal, he said.

The plan, according to Mr. Tate, will be for the dry forces to concentrate on 13 dry Republicans and 13 dry Democrats and to work toward their nomination in the summer primary. The great likelihood of success of this plan in the primary insures the drys victory in the general election regardless of which political party wins, he pointed out.

In answer to the argument that St. Louis and perhaps other cities may vote wet, Mr. Tate said that since the out-state vote is overwhelmingly dry and amounts to two-thirds of the State's vote, nothing but a dry victory appears ahead for Missouri this year, in an election at large.

In further support of the probability of dry success, Mr. Tate said, were the past state-wide votes on prohibition questions. These proposals have been variously drawn but in each case the side backing enforcement of the dry laws has won out.

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FASHIONS AND DRESSMAKING

Simplicity and Becomingness the Keynotes

By ELENE FOSTER

Special from The Christian Science Monitor Bureau

Paris

"NO WOMAN at the present moment need be dressed unbecomingly or unsuitably, for the time when everything—beauty, becomingness and harmony of line and color—was sacrificed for that elusive quality 'chic,' has definitely passed." So said one of the most celebrated of the Parisian couturieres and his statement is undoubtedly true, for the days when a client listened meekly to the dictates of the dressmaker, the milliner and the hairdresser and accepted without a murmur hats, clothes and a style of coiffure which were distinctly unbecoming and unsuitable, just because she was assured of their "chic," are certainly over.

At the present time there is no definite mode in hats, in hairdressing or in clothes, although the latter follow more generally an accepted line and a woman may choose whatever is becoming and suitable just as she did in the good old days before the war.

This is especially true in millinery, for since the demise of the Eugenie hat, no one particular style has been conspicuously featured and one may choose from a variety of shapes that which best suits her own peculiar type. There are soft felt hats with narrow brims which can be adjusted as one chooses and an endless variety of smaller ones in the form of turbans and berets of velvet, felt, heavy corded silk and fine jersey, which may be worn at the angle which is most becoming, provided they are tilted more or less. The tam-o-shanter crown is a prime favorite for in the softer materials, especially in velvet, this may be arranged to suit the individual face. While these smaller hats are no longer worn far back on the head, enough of the hair is visible to give a soft line about the face. There is a great leeway in the color of the hat, as well as in its shape, for where heretofore it must needs be of the color of the costume, this season it is seen in a contrasting shade as well. This is especially true of the hats designed to be worn with the long coat of cloth or fur, which are often in a bright color—jade green, geranium red, French blue or rust color—this same color being used for the scarf worn with it.

The threatened revival of ostrich feathers and other elaborate hat trimmings never materialized and with the exception of a little feather fantasy, a quill, a ribbon cockade or a band of velvet or ribbon, very little trimming is used.

Bobbed Coiffures

As to the coiffure, short hair is coming back with a vengeance. The little row of untidy curls or the tight roll at the nape of the neck is rarely seen and the Parisian hairdressers tell me that the return of the "coup garcon," the "boy-cut," is imminent. At the moment, however, the hair may be arranged in any style that is becoming. The Maison Antoine is sponsoring a clean-cut profile on the left side of the head with the hair brushed straight back over the ear, a little wisp or loose curl being allowed to fall just in front of the ear to give softness and the hair swirled at the back, falling in smooth, flat waves on the right side but not covering the ear, for, mark you, ears are again in fashion!

The latest frocks are extremely simple in line though often quite intricate in cut. The ultra-fashionable woman still differentiates between her morning and afternoon dress, but with the great majority of women there is a growing demand for what is known as the "all-day frock"—a gown which is not too dressy for the morning shopping and yet quite suitable for luncheon or afternoon informal affairs. This is worn under the long coat of cloth or fur and it may be of any color which harmonizes with it. The most practical of these "all-day frocks" are of light-weight woolen material, made with a skirt which flares slightly below the knees and a plain bodice with a narrow belt of leather or of the dress material. The latest models have long sleeves, sometimes with a puff at the top or at the elbow, and with a cuff or band or a little bowknot of a bright color (matching the scarf or collar at the neck) at the wrist.

The frock, which has a dark skirt and a bodice of a light color—white, pink, pale blue, jade green, or geranium red—is extremely popular for this type of frock. The bodice of this is usually attached to the skirt in deep points and the lower part of the sleeve is often of the dark color, which makes it practical for general wear.

"All-Day" Frocks

One of these "all-day" frocks which I saw at luncheon time at Ciro's the other day was of fine black jersey with the bodice of jade green in the same material with a draped neck and long sleeves, the upper part rather loose and of the green and the lower part quite tight and of the black material. A little beret of jade-green velvet, all in fine rows of stitching with the tam-o-shanter crown pulled low at one side, black suede gloves and bag (the latter with a jade clasp) and a long black cloth coat with big collar and deep cuffs of black astrakhan, completed the costume.

A dark frock, however plain and simple in design, takes on quite a festive air with the addition of a bright silk scarf and bands of the same color at the wrists. Captain Molyneux, who showed yesterday a collection of models which he was sending to his Riviera branch, has designed several of these useful "all-day" frocks. One which I liked especially was of navy-blue jersey made with a skirt which had a deep, tight yoke around the hips with the lower part in narrow box pleats which were stitched down several inches below the yoke, a plain, slightly bloused bodice with long, plain sleeve, loose at the wrist with a narrow, turned-back cuff of crêpe de Chine, under which was a band (like a tiny undersleeve) of geranium red crêpe de Chine. A scarf of diagonal stripes of navy blue, red and white crêpe de Chine was tied loosely about the neck, held in place at the back by a little buttoned tab of the navy blue.

Jacket Simulates Bodice

The little jacket which transforms the evening gown into one suitable for afternoon or the informal dinner, continues to hold its popularity. In some houses this is so skillfully designed that it looks exactly like a bodice and one is surprised when it is removed and the full evening bodice is disclosed. There is a model by Lucien Lelong, for instance, of glossy black satin, with a flaring skirt just escaping the floor and a plain bodice with rounded neck at the front and a deep U at the back, over which is worn a jacket of the same satin in a soft, ultramarine blue with plain elbow sleeves and the front of black satin made like a double-breasted waistcoat with narrow, turned back revers on the upper part and fastened near the waistline with four jet buttons.

Lenief, also, is showing an original idea of these "transformation" jackets, designed, in the majority of the models, to be worn with a black evening gown. One in pale blue crepe romain is worn over a black frock of the same material. This jacket has short sleeves, reaching halfway to the elbow, wide revers and one crystal button at the waistline, giving the appearance of a black skirt and blue bodice. Underneath is the evening bodice of the same pale blue with a rather high, draped neck at the front and a V at the back. Another evening frock of black satin has a jacket of the same material with long, loose capes over the shoulders, reaching nearly to the elbow and with the fronts hanging loose disclosing the draped front of yellow satin which forms the bodice of the evening gown.

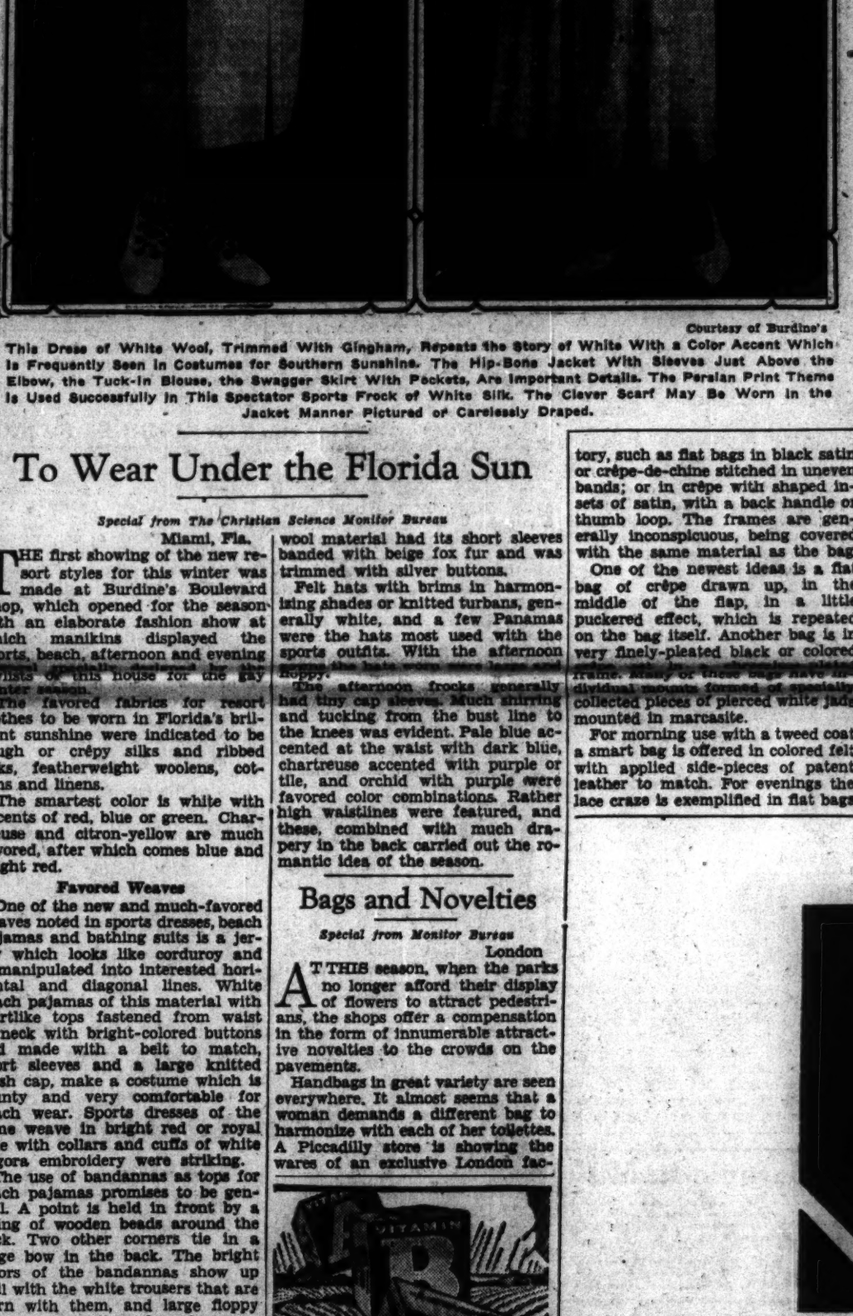
The short velvet jacket in black or a bright color is still very much in vogue. The accompanying photograph of a famous English beauty, Mrs. Richard Norton, shows an evening costume designed by Mme. Schiaparelli, which consists of a graceful evening frock of soft, white crepon velvet with a wide belt tied in a bow with two long ends at the back of geranium-red velvet and a long sleeved jacket of the same lovely velvet.

Contrasting Colors for Evening Wear

The vogue for contrast, so much in evidence in hats, coats, and frocks for daytime wear has extended to evening clothes. The startling color contrasts seen are a radical departure from the delicate, unsophisticated colors of summer evening frocks. Then it was the fashion for colors to suggest moonlight, opals, summer sunshine, and other romantic subjects, while the smartness so necessary in an evening dress, was achieved by a graceful fluidness of line.

Now the lines of evening frocks are as sweepingly graceful as ever, but dresses in addition, are given greater vivacity because of rare colors and unusual color combinations. On a black and pink gown, for example, the main part of the dress was gleaming black fashioned like a tunic except that it was longer than ankle length. The shoulder capelets and godets, however, were of pink Maximilian crêpé.

Still another unusual model was also of black, but combined this time with white. The frock had a white satin bodice and black satin skirt made in smart diagonal lines. About the hips the frock was fashioned to suggest a swathed girdle. A large black and white flower of self material served to unite the two colors, a note of unity which was repeated in the long black kid gloves with gauntlet cuffs.



Courtesy of Burdine's

This Dress of White Wool, Trimmed With Gingham, Repeats the Story of White With a Color Accent Which Is Frequently Seen in Costumes for Southern Sunshine. The Hip-Bone Jacket With Sleeves Just Above the Elbow, the Tuck-In Blouse, the Swagger Skirt With Pockets, Are Important Details. The Persian Print Theme Is Used Successfully in This Spectator Sports Frock of White Silk. The Clever Scarf May Be Worn in the Jacket Manner Pictured or Carelessly Draped.

To Wear Under the Florida Sun

Special from The Christian Science Monitor Bureau

Miami, Fla.

THE first showing of the new resort styles for this winter was made at Burdine's Boulevard Shop, which opened for the season with an elaborate fashion show at which manikins displayed the sports, beach, afternoon and evening styles of this house for the gay winter season.

The favored fabrics for resort clothes to be worn in Florida's brilliant sunshine were indicated to be rough or crépy silks and ribbed silks, featherweight woolens, cottons and linens.

The smartest color is white with accents of red, blue or green. Chartreuse and citron-yellow are much favored, after which comes blue and bright red.

Favored Weaves

One of the new and much-favored weaves noted in sports dresses, beach pajamas and bathing suits is a jersey which looks like corduroy and is manipulated into interested horizontal and diagonal lines. White beach pajamas of this material with shirtlike tops fastened from waist to neck with bright-colored buttons and made with a belt to match, short sleeves and a large knitted mesh cap, make a costume which is jaunty and very comfortable for beach wear. Sports dresses of the same weave in bright red or royal blue with collars and cuffs of white angora embroidery were striking.

The use of bandannas as tops for beach pajamas promises to be general. A point is held in front by a string of wooden beads around the neck. Two other corners tie in a large bow in the back. The bright colors of the bandannas show up well with the white trousers that are worn with them, and large floppy hats carry out the color scheme.

Bathing suits are shorn of all superfluities, being frankly made for swimming. Plain white or white with color accents is much used. Novelty weaves mark the plain suits as new. A one-piece suit with bloomer legs and a yoke of contrasting color is a new note.

Smart Color Alliances

The jacket suit in white rough silk with a bright dressmaker scarf and a jacket nipped-in at the waist, promises to be one of the favorite costumes for general resort wear. One-piece dresses with jacket effects and the color note in deep cuffs, seem equally popular. A three-piece brown linen suit, short jacket with short sleeves and a blouse of white handkerchief linen fagoted in brown, was much admired. A French-blue suit in feather-weight wool material had its short sleeves banded with beige fox fur and was trimmed with silver buttons.

Felt hats with brims in harmonizing shades or knitted turbans, generally white, and a few Panamas were the hats most used with the sports outfits. With the afternoon frocks generally had tiny cap sleeves. Much shirring and tucking from the bust line to the knees was evident. Pale blue accented at the waist with dark blue, chartreuse accented with purple or tile, and orchid with purple were favored color combinations. Rather high waistlines were featured, and these, combined with much drapery in the back carried out the romantic idea of the season.

Bags and Novelties

Special from Monitor Bureau

London

AT THIS season, when the parks no longer afford their display of flowers to attract pedestrians, the shops offer a compensation in the form of innumerable attractive novelties to the crowds on the pavements.

Handbags in great variety are seen everywhere. It almost seems that a woman demands a different bag to harmonize with each of her toilettes. A Piccadilly store is showing the wares of an exclusive London factory, such as flat bags in black satin or crêpe-de-chine stitched in uneven bands; or in crêpe with shaped insets of satin, with a back handle or thumb loop. The frames are generally inconspicuous, being covered with the same material as the bag.

One of the newest ideas is a flat bag of crêpe drawn up, in the middle of the flap, in a little puckered effect, which is repeated on the bag itself. Another bag is in very finely-pleated black or colored crêpe, the pleating being held in individual mounts formed of specially collected pieces of pierced white jade mounted in marcasite.

For morning use with a tweed coat a smart bag is offered in colored felt with applied side-pieces of patent leather to match. For evenings the lace craze is exemplified in flat bags of fine French lace of the guipure type mounted on satin of the same tint or in a color to match the dress. A charming little bag covered with a couple of lace frills over flesh-pink satin, brightened by a sparkling paste clapette or lever, is specially designed to go with the flounced Victorian frocks.

In another shop, devoted exclusively to amber, popular favor goes to red and orange amber, and necklaces showing the three colors, honey, red, and dark amber, combined.

Some dainty bead necklace cases are made in organdy with six pocket divisions stitched in a contrasting color. Others are in silk with a little embroidery on the outside. A novelty is a bead necklace stand. It is like a miniature hatstand with an attractive doll's head dressed as "Folly" on top. Half a dozen cup hooks are screwed underneath to hold the necklaces.

A doll figures in another attractive new idea for a work basket. The little body, topped by a pretty lady's head, is affixed to the handle, and the voluminous pink taffeta skirt, edged with gold calloon, covers the entire basket. The skirt opens in front and can be thrown back to reveal the contents of the basket.

Furs for Sport Coats

The winter sport coats are divided into two types: the rough tweed coat with luxurious fur collar and cuffs, and the camel's hair coat which relies for smartness upon the fine tailoring and the softness of the material.

In the tweed coats seen it is evident that although the tweeds are unobtrusive in design and the coats are well tailored, their individuality is developed by the treatment of the fur collar and cuffs. When a flat fur trims the coat, such as caracul, for example, the scarf-throw collar is often effectively used. Further interest is added by unusual bell-shaped oversleeves edged with caracul.

The luxurious shawl type of collar is smart on tweed coats, and beaver is the fur commonly used for this type of collar. On all coats which utilize the style interest in scarfs, capelets, yokes or vestees, the flat, supple furs are used.

The camel's hair coat, on the other hand, attains its smartness by the nonchalant, easy line rather than by the lavish use of fur. On one model the deep-dolman sleeve was seen, another had saddle shoulders, large, loose sleeves and a belted waistline.

When camel's hair coats are fur trimmed, beaver is most commonly used. A slightly more formal fur, as for example, mountain sable, is used on a coat which is to be part of a riding habit.

Mesh Gloves

Washable mesh gloves that look as if they were finely crocheted are the vogue at Palm Beach. Their colors range through the cream and pastel tones, and include also black and white. For golf and motoring a glove with a pigskin palm and a mesh back is another novelty for sports and country wear.

Straws Gather New Variety

ON ONE of the few days this the weather has shown its winter fangs this season in New York, G. Howard Hodge, Inc., staged a display of southern resort straw hats.

The pageant presented 13 new straw weaves. For instance, Soupleese was finely crocheted; Tropical was a criss-cross basket weave of cellophane; a type named Paris combined racello with ramé chenille in a very chic texture; Ecume was composed of interlaced strands of straw which had a base of cellomat; Côtelé, with its ribbed pattern, spoke in unison with many prevailing fabrics. Montelupa was racello woven with organdy; A-Jour, meaning perforated, showed hand-drawn patterns on baku; Voyageur adorned racello with a petit-point stitch; Paille de Lunette achieved a moonlight effect by alternating glossy straw with wide cellomat braid; Crystal did indeed gleam, because its crocheted hair body was finished with an iridescent crystal dressing. Hair lace and our constant friend balli-bunti played their rôles in the distinguished gathering.

The shapes were characterized by the familiar right tilt, but none of them was exceedingly small and some were immense. Flowers of crushed silk, tulle, velvet and other soft materials were much to the fore as trimmings, but these were sparingly, used, and concentrated in one spot, usually at the left-back. Quills were used with perky effect, pointing rigidly up and down or diagonally forward. Ciré materials and stiff ornaments in glass and brittle compositions were similarly posed. Flat bows and narrow ribbon bandings were employed, and the straws themselves were often trickily draped. But all ornamentation was either flat or angular. The color of the trimming was almost invariably in a sharply-contrasting hue. Both red and cérise were often combined with regiment-blue. A large pale green garden hat had two flat velvet flowers in a somewhat purpled blue.

Blue will be important in resort and spring wear, and the violet cast is coming into strong favor. Lighter than-navy shades and sky tones in combination with white are also seen.

The new beige has a blush cast which warms it delightfully. Browns are chocolate-toned and are interesstingly combined with endive and plum-green, and also with rose copper and all off-white tones.

Light greens with an olive cast are popular.

Such naïve colors as fleecy blue, salmon and coral pink, pink-petal, egg-white and white-rose are high favorites either alone or combined with dark colors.

When white is the larger color field, vibrant shades of blue, green, yellow, orange and red will be seen in nicely-balanced touches.

Black finds new interest in alliance with pale olive tints, bisque-beige, soft peach and apricot and both near and pure white.

Evening Frock of White Crepon With Sash and Jacket of Geranium Red Velvet. From Mme. Schiaparelli.

Zestful Trimmings

As the season advances, it is apparent that trimmings play a large part in winter fashions. On colorful wool dresses an attractive trimming is transparent velvet in a bright contrasting shade. A bow and wide belt that buckles like a leather one is a smart style frequently seen.

Organdie and silk crêpe are also used to trim tweed and wool frocks. A popular youthful treatment for collars of either organdie or silk crêpe is the gracefully draped lei collar. Crisp white pique is another becoming material that provides an effective contrast on bright or dark wool frocks. Sometime belts as well as collars and cuffs are made of pique. Perhaps the smartest collar of this material seen is the narrow stand-up collar, crossing to one side and extending to the waistline.

But there are other trimmings to add interest to dresses. To provide a contrasting note to light-weight cloth dresses taffeta is used for gilets. Pleated, it trims the edges of the collar and cuffs. Grosgrain ribbon is similarly used and is especially modish with broadcloth. Satin scarfs or collar and cuff sets are smart on either silk crêpe or wool dresses. More elaborate frocks, especially velvet dresses for afternoon, are enlivened by metallic fabrics. Sleeves are sometimes made of entirely different material from the dress, or again, when the leg-o-mutton type of sleeve is used, either the wide upper part or the tight lower part of the sleeve may be of contrasting material.

Fashion Nuggets

Prints in rich, warm combinations are on their way both for daytime and evening. For evening, the larger patterns are favored. Daytime frocks choose the tiny flower motif.

Handbags have taken a leap ahead in fashion progress. Calf bags with dainty-colored linings aid much in completing a resort costume, and models are shown in a variety of leathers with chic claps and mountings. Green in all shades is the leading color on account of its adaptability to any color scheme.

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THE HOME FORUM

Two Travelers

I HAPPENED to be looking through an old copy of M. Julien's translation of the story of the famous traveler, Hiouen-thsang—marveling as much at the monumental work of translation, which had cost this French savant nearly twenty years of patient toil, as at the extraordinary exploits of the Buddhist monk—when there was sent me for review a new account—by no means monumental—of that other great pioneer, Richard Francis Burton. The coincidence brought to the two men a brief companionship from which they were in reality separated by twelve hundred years in time, and much more than the equivalent of that amount in temperament.

I shall respect the delicacy of the situation, being aware that neither the stolid Chinese of the seventh century nor the impulsive Englishman of the nineteenth was ever supposed to have bestowed his real confidence upon another man. But since, according to Aristotle, virtue is the mean between two extremes, it seemed to me that, having two undoubted extremes meeting in the same uncommon occupation, I might at least capture something of the guiding motives of that most illusive member of human society—the wanderer.

Where the wanderer of today may be found I scarcely know. Since the wanderlust, or perhaps more correctly speaking, the perpetuum-mobile-lust, has apparently come upon humanity at large, the wanderer proper is difficult to detect, unless, in a somewhat inverted order of society, he prove to be the man who stays at home.

Burton, the more ready writer of the two, gives us his creed—or one of his creeds—as wanderer, in the following dictum: "The report of noble deeds doth urge the courageous mind to equal those who have most commendation of their approved valiancy."

Nevertheless, the more I read of my two travelers, the more doubtful am I that commendation, or even the matter of valiancy, was of any vital consequence. Hiouen, on his return after sixteen years spent on his expedition to India, was accorded a regal reception and much fêting as guest at the imperial palace—and he liked it not at all. Burton longed for such recognition for his great feats of exploration and daring, but was given only a couple of gold medals and a knighthood, which he never formally received, yet he continued his travels notwithstanding.

The real guiding motive, in each case, I believe, lay deep down in the heart of the man himself. Conspicuous in young Hiouen-thsang—for he was in his twenties when he set forth—is the great inward yearning that possessed him. Like many another young man who is uncertain where to rest his faith, he determined to search for the Truth to the uttermost ends of the earth—to tap its very source. He sought farther than most seekers over the physical earth—though not farther than many another in less physical ways. And much of the truth that he ultimately found was clearly come upon as much by surmounting the dangerous places of his own nature as by conquering the barriers of the physical earth.

For Hiouen, as for the impetuous, egotistical Burton in his mighty struggles with himself, the physical hardship proved a comfort and a help. I doubt whether such considerations would weigh greatly with many of us today. Indeed, I sometimes wonder if there be not some vague, though widespread notion that, in seeking to eliminate outward hardship, we at the same time eliminate our inward struggles. If this be our thought, I doubt whether experience will allow us to pursue it far. The inner struggles of today are those of yesterday, and sometimes, I feel sure, physical hardship and plain fare bring more comfort than all the push-buttons, steering-wheels and spongelike upholstery of modern invention.

It was in 629 A. D., in the reign of the Emperor T'ai Tsung, that the young monk took staff, wallet and water-bottle and set out from Ch'ang-an, capital of the Chinese Empire, to seek the sites consecrated by Sakya Muni. As he went the pine tree beneath which he had prayed, so it is said, bent its head to the west and so remained till years later, when he set his face for home, when it turned and bent over to the east.

He went forth alone and in mendicant's garb into Inner Mongolia and Turkestan, that strange land of daghs, shans and -istans in which Mother Earth seemed to have collected all the most barren ranges and plains that she could make no use of elsewhere—a land almost as untrodden and mysterious today as then. His trials soon began, for the sands of the great Gobi Desert barred his path, and even the five lonely watch towers thrust into it might offer worse enmity than the sand. He made a détour to evade the last one and lost his way. The water bottle broke, and for four nights and five days he walked over the waterless waste with nothing to sustain him but his prayers.

Trials of a different order next beset him, for among the barren mountains were Tartar tribes of surprising culture, and sights comparable only with Babylon at its zenith. One of the khans, ruling the City of a Thousand Springs, far outdid, without the Conqueror in his ever thirsted with gems found its neck. In the luxury of the Oigour Tartar Khan, he was pressed to stay until he had need to refuse all food before he could continue on his way.

Then came snow-capped ranges, haunted by savage wild beasts. Between Kulja and Kashgar, he tells us, dragons, with evident affiliations with the more domestic bull, were so savage that travelers could not wear red, carry calabashes or make a loud noise.

He went to Samarkand, the Athens of Tartary, then doubled back southeastward through Afghanistan, over the passes of the Hindu Kush via Peshawar into the Holy Land of Magadha. It was overrun with bandits, but he strode on. Accosted by a band of five in Oudh, he said: "Though the roads were full of wild beasts, I should walk on without fear. Surely then, I ought not to fear you, as you are men, whose heart is possessed of pity!"

Hiouen returned with a train of twenty pack horses laden with images, pictures and six hundred and fifty-seven sacred books, written on birch bark and trimmed palm leaves, which, after resisting the Emperor's invitation to abandon his religious career and live in affluence, he spent the remainder of his time translating into Chinese.

Nothing of the completeness of Hiouen's career, and little of the importance of it for the world at large, attaches to the travels of the distinguished Victorian. Yet Burton undertook immense labors and accomplished mighty victories over the untamed parts of the earth, and over his unruly self. Too impetuous and insubordinate to win high rank in the army in India or with the East India Company, he entered upon a series of expeditions amazing both for the great number of them, and for the daring and resourcefulness needed to carry them through.

He joined the pilgrimage to Mecca, disguised as an Afghan Moslem, an adventure no European had courted before. He fought his way through the worst of the African jungle, with hostile tribes on all sides, to discover Lake Tanganyika, only to see his second-in-command locate Lake Victoria Nyanza and capture all the credit. He knew as much of Arabia as Doughty or Kinglake. He followed the course of the Congo and the Niger. He roamed over Egypt, Syria, Tangier, Dahomey and Zanzibar. He pushed through unknown parts of the North American continent. He penetrated to the hidden parts of Paraguay, Brazil and Chile. He mastered thirty-five languages and dialects. He wrote fifty stout volumes. But for all this there came little of the desired commendation until, late in his career, when, like Hiouen, he settled down, not in a monastery, but in his little bedroom at Trieste, for a great work of translation—the "Arabian Nights"—which brought him his tardy recognition and his first adequate pecuniary reward.

One might search far before finding two such inspiring symbols of the great struggle of humanity—not so much for liberation from barriers as for the conquest over them—as these two remarkable careers offer. Their method of battling may meet with less sympathy today; the venue of such contests may be less ready to hand; but the struggle, in one form or another, will go on and the conquest will be made notwithstanding.

H. J. S.

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The House in the Tree-Top

In the garden of our old house there were some huge cherry trees with low-growing branches and in one of them our nurse, Barbara, having an architectural turn of mind, once built me a house. . . .

After I had grown old enough to be ashamed of my dolls, or of looking for wolves in the currant bushes, I used to carry my two or three books up to the tree-house. There were but two or three books then for children; no magazines, nor Kiplings, nor Stevensons, nor any of the army of cheery story-tellers who beset the young people today; only Bunyan and Miss Edgeworth and Sir Walter.

Still, when Apollyon roared in the celery pits below, and Mercy and Christiana sat under the locust-trees, and the tents and glittering legions of crusaders stretched away to the hills, I don't know that any girl now, in a proper modern house, has better company than was mine up in Barbara's lodge.

One day I climbed up with a new book, the first cheap book, by the way, that I ever saw. It was in two volumes; the cover was of yellow paper and the name was "Moral Tales." The tales, for the most part, were thin and cheap as the paper; they commanded no enchanted company, bad or good, into the cherry-tree.

But among them were two or three unsigned stories which I read over so often that I almost know every line of them by heart now. One was a story told by a town-pump, and another the account of the rambles of a little girl like myself; and still another, a description of a Sunday morning in a quiet town like our sleepy village. There was no talk of enchantment in them. But in these papers the commonplace folk and things which I saw every day took on a sudden mystery and charm, and, for the first time, I found that they, too, belonged to the magic world of knights and pilgrims and friends.

The publisher of "Moral Tales," whoever he was, had probably stolen these anonymous papers from the annuals in which they had appeared. Nobody called him to account. Their author was then, as he tells us somewhere, the "obscurest man of letters in America."

Years afterward, when he was one of the greatest of living romancers, I opened his "Twice-Told Tales" and found there my old friends with a shock of delight as keen as if I had met one of my own kinsfolk in the streets of a foreign city. In the first heat of my discovery I wrote to Mr. Hawthorne and told him about Barbara's house and of what he had done for the child who used to hide there. The little story, coming from the backwoods, touched his fancy, I suppose, for I presently received a note from him saying that he was then at Washington, was coming on to Harper's Ferry, and still farther to see the cherry-trees and—me. ME. touched her.—From "Bits of Gossip," by REBECCA HARDING DAVIS.

New Hands Join the Narcissus

Mr. Baker, chief mate of the ship Narcissus, stepped in one stride out of his lighted cabin into the darkness of the quarter-deck. Above his head, on the break of the poop, the night-watchman rang a double stroke. It was nine o'clock. Mr. Baker, speaking up to the man above him, asked: "Are all the hands aboard, Knowles?"

The man limped down the ladder, then said reflectively:

"I think so, sir. All our old chaps are there, and a lot of new men have come. . . . They must be all there."

"Tell the boatswain to send all hands aft," went on Mr. Baker; "and tell one of the youngsters to bring a good lamp here. I want to muster our crowd."

The main deck was dark aft, but halfway from forward, through the open doors of the forecastle, two streaks of brilliant light cut the shadow of the quiet night that lay upon the ship. A hum of voices was heard there, while port and starboard, in the illuminated doorways, silhouettes of moving men appeared for a moment, very black, without relief, like figures cut out of sheet tin. The ship was ready for sea. The carpenter had driven in the last wedge of the main-hatch battens, and throwing down his maul, had wiped his face with great deliberation, just on the stroke of five. The decks had been swept, the windlass oiled and made ready to heave up the anchor; the big tow rope lay in long bights along one side of the main deck, with one end carried up and hung over the bows, in readiness for the tug that would come paddling and hissing noisily, hot and smoky, in the limpid, cool quietness of the early morning. The captain was ashore, where he had been engaging some new hands to make up his full crew; and, the work of the day over, the ship's officers had kept out of the way, glad of a little breathing-time. Soon after dark the few liberty-men and the new hands began to arrive in shore-boats rowed by white-clad Asiatics, who clamoured fiercely for payment before coming alongside the gangway-ladder.—JOSEPH CONRAD, in "The Nigger of the Narcissus."

The Ballet Dancer

Like a white hollyhock in a garden trim,
She stood for a moment poised and prim,
Then whirled away in a circle of mist,
Just a wisp of cloud by the sunrise kissed,
Else the lift and beat of some elusive wing
Light as milkweed-down on the airs of spring.

Oh, what so fleeting could I think of save
The ephemeral crest of a blue sea-wave?
Still I lingered near till the answer came,
For that radiant thing was a dancing flame.

MARY F. RUTHERFORD.

Boy and Cat: From a Painting by Emily Burling Waite

THEY should have been painted together, as you can see. The young man in his gray-green pullover and with his hair ruffled by the last wind that passed over the meadow.

And the cat who came into the family unwanted, as you might say, and remained to make, as some cats can, a distinguished and certain place for himself.

Lemuel Waite was a little more than five years old when his mother, Emily Burling Waite, wondered if he was old enough to be painted.

It wasn't always easy. After all, Buzzy had his affairs, and—Lemuel his; and it is asking a good deal to ask a boy and a cat to put everything aside just to sit; even against a bit of coral red stuff with flecks of gold in it for a background.

But between them, the two, Lemuel and Buzzy, considered the matter. You could tell they had, by the look of them. And they must have decided it would do; for here is Lemuel, looking at ease; and here, also, is Buzzy, looking equally so. Of course, the sitting must not be too long because it is important, if a portrait is to be painted, to be armed with an alert and natural expression, and a sitting that is even a shade too long can change that.

But you can see for yourself; Lemuel learned how to be at ease in such a case, and so did Buzzy. And thus we have a Portrait of a Young Man, not forgetting his cat.

The Splendours of Vaux

Before Versailles arose on the sand-hills lying between Saint-Cyr and the wooded uplands of Saint-Cloud, Vaux was the most splendid palace in France.

The architect was Le Vau, celebrated by Boileau. The corps de Logis was surmounted by a dome supported by sixteen marble arches, resting on pilars; two immense pavilions formed the wings. The gardens, designed by Le Nôtre, were decorated with statues, and balustraded terraces bordering canals, and water-works, in the Italian fashion—"surprises," as they were called. All was formal and symmetrical; the very plants and shrubs were only permitted to grow to order. Nature was banished to the distant woods, which spread in verdant folds about the rising ground behind the château, and decked the greensward of the park, ere it reached the waters of the Seine flowing below.

The fête was fixed for the seventeenth of August. It was a splendid day; the sky was unclouded, and the golden sunshine lighted up the deepest recesses of the forest, when Louis started in the morning from Fontainebleau, where the Court was then staying. He was escorted by d'Artagnan and a regiment of musketeers.

On entering the vestibule, even the Gallic Jupiter was amazed at the magnificence of all he saw. The suite of rooms were arranged in allegorial order, each named after a god or goddess; the ceilings and walls painted to represent their attributes and the events of their lives. The sun and moon, the planets and fixed stars, also formed an important feature in the decorations. The seasons added their attributes, and together with the winds lent themselves gracefully to the necessities of the general arrangements. His Majesty was invited to repose in the billiard-room, dedicated to Hercules, who by a happy invention prefigured himself. From the billiard-room he entered the grand salon, where the sun, in gorgeous colours of saffron, crimson, and scarlet, covered the entire ceiling. Louis smiled a smile of gratification; the sun was his acknowledged emblem. . . .

After having examined the interior of the château, and partaken of a sumptuous refection, the King was invited to pass into the garden to see the illuminations.

There the whole horizon was aglow. On three broad terraces, of the purest white marble, which extended along the entire façade of the building, rows of golden candelabra bore myriads of wax lights. Rows of gigantic orange-trees, in full blossom, shone with orbs of variegated light, that glittered on the dark surface of the polished leaves. Below in a vast square, fashioned into a sunken parterre of flowers, arranged in various patterns, cunningly concealed lamps of every hue were hidden among the leaves, their innumerable flamelets forming a carpet of living fire. Jets of flame leaped from tree to tree. Beyond the parterre, the broad canal banks blazed and palpitated with fiery heat. The waters of a ruddy hue, now reflecting the gorgeous scene, now riven into jet d'eau and fountains which blaze upwards for an instant, throwing up clouds of rockets that sport like cometa among the stars, to fall back in cascades of golden sparks.—From "Old Court Life in France," by FRANCES ELLIOTT.

Winter's Beauty

Is it not fine to walk in spring,
When leaves are born, and hear birds sing?
And when they lose their singing powers,
In summer, watch the bees at flowers?
Is it not fine, when summer's past,
To have the leaves, no longer fast,
Biting my heel where'er I go,
Or dancing lightly on my toe?
Now winter's here and rivers freeze,
As I walk out I see the trees,
Wherein the pretty squirrels sleep,
All standing in the snow so deep:
And every twig, however small,
Is blossomed white and beautiful.
Then, welcome, winter, with thy power
To make this tree a big white flower;
To make this tree a lovely sight,
With fifty brown arms draped in white,
While thousands of small fingers show
In soft white gloves of purest snow.

—W. H. DAVIES, in Poems.

La letra y el espíritu

Traducción del artículo sobre la Ciencia Cristiana publicado en inglés en esta página

EN SU súplica por sentimientos religiosos genuinos y su expresión sincera el profeta Miqueas señaló con claridad y sencillez la adoración que es aceptable a Dios: "Oh hombre, él te ha declarado qué sea lo bueno, y qué pida de ti Jehová: solamente hacer juicio, y amar misericordia, y humillarte para andar con tu Dios" (según la versión castellana de la Biblia de Cipriano de Valera). Parece que sus palabras no podían faltar de alcanzar y mover el corazón de cualquier gente en cualquier edad. Miqueas también demuestra qué vana es la letra de la forma sin el espíritu vivificador. Y señalando la esterilidad de la ley ritual y ceremonial sin el resultado de una conducta elevada, ha empleado palabras de profunda significación: "Tú sembrarás, mas no segarás: pisarás aceitunas, mas no te ungirás con el aceite".

El trabajar con la letra pero sin el espíritu del cristianismo puede aparentar actividad en un esfuerzo de expresar algo de la preciosidad de la verdad, pero sin ganar grandes resultados. Porque nada más que el amor puede dar el poder de expresar la verdad en un servicio que nos ungirá con bendición. Mrs. Eddy, en su interpretación de las Escrituras, nos da la significación espiritual del "aceite" (Science and Health with Key to the Scriptures, pág. 592), como: "Consagración; caridad; suavidad; oración; inspiración celestial." Todos estos, que sacan a la luz la riqueza del importe verdadero de la letra por pasos progresivos y hacen la verdad aprovechable para vendar y curar las heridas de la humanidad.

Consagración es la devoción al deseo de la verdad para usarla y participarla también a otros. Este deseo madura en caridad y desarrolla todos los metodos afectuosos y persuasivos de benevolencia o amor, al mismo tiempo con sus enseñanzas intuitivas. Esta es la oración verdadera y trae inspiración celestial, la unción, que es la respuesta a la oración. Esta es la unción que establece el sacerdocio verdadero.

Las unciones de Cristo Jesús le vinieron cuando se demostró que era el ejecutor divinamente designado de la ley de Dios. Una mujer arrepentida, avergonzada y manchada, le ungió los pies en reconocimiento venerante del poder redentor que él había demostrado en ella. Otra mujer —al parecer intuitivamente consciente del ideal cristiano que él había de probar aun más transcendentalmente—le ungió la cabeza con una reverencia y una gratitud tan altamente preciosa, que el Maestro dijo de su servicio: "Donde quiera que este evangelio fuere predicado en todo el mundo, también será dicho para memoria de ella, lo que ésta ha hecho."

Las palabras consagradas de Mary Baker Eddy, que descubrió la Ciencia del Cristo, son una inspiración infalible para aquellos que desean seguir y demostrar sus enseñanzas. "Esto es mi anhelo," escribió una vez (Retrospection and Introspection, pág. 28 y 29), "el ser cristiana, el asimilar el carácter y la práctica del ungido; y no hay motivo que pueda hacerme abandonar este esfuerzo." Y no lo hubo jamás, como su vida lo probó abundantemente. Y a causa de su profunda consagración a este esfuerzo, el mundo está recogiendo muchas bendiciones de su descubrimiento de la Ciencia divina y su demostración de ella. ¡Qué claramente señaló el camino y se adhirió al impulso verdadero del cristianismo, para que nosotros también podamos asimilar—es decir apropiar—el carácter divino por obediencia a la misma ley espiritual!

Por la Ciencia Cristiana vemos claramente, lo mismo que el Miqueas profético y el Mesías realizador, que no es una explicación teórica de Dios, sino la expresión verdadera de una similitud actual a Dios lo que hace la religión dinámica y es destinado a traer el reino de justicia y paz, del cual no habrá fin. Las palabras de San Pablo a Timoteo son claramente correlativas. En su primera epístola a su joven amigo escribió, "Sé ejemplo de los fieles en palabra, en conversación, en caridad, en espíritu, en fe, en limpieza." ¡Cuán inspiradoras y atractivas son las palabras del profeta con las del gran apóstol consideradas juntas, en su profunda insistencia en el espíritu, lo mismo que en la letra del cristianismo!

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The Letter and the Spirit

Written for The Christian Science Monitor

IN HIS appeal for genuine religious feeling and its sincere expression, the prophet Micah implied with clearness and simplicity the worship which is acceptable to God: "He hath shewed thee, O man, what is good; and what doth the Lord require of thee, but to do justly, and to love mercy, and to walk humbly with thy God?" It would seem that his words could not fail to reach and stir the heart of any people in any age. Micah also shows how futile is the letter of the form without the quickening spirit, and in setting forth the barrenness of rite and ceremonial law without resultant high conduct, he has used phrases of deep meaning: "Thou shalt sow, but thou shalt not reap; thou shalt tread the olives, but thou shalt not anoint thee with oil."

To work with the letter but without the spirit of Christianity is for one to be seemingly active in seeking to bring out something of the preciousness of truth. Yet, without the spirit we cannot win much success, for only love gives the power to express truth in such service as shall anoint us with blessing. Mrs. Eddy, in her interpretation of the Scriptures, gives the spiritual significance of "oil" as being (Science and Health with Key to the Scriptures, p. 592), "Consecration; charity; gentleness; prayer; heavenly inspiration." These are all spiritual qualities, which draw forth the richness of the letter's true import by progressive footsteps and make truth available for the stanching and healing of humanity's wounds.

Consecration is devotion to the desire for truth in order to use it and share it. This desire ripens into charity and unfolds all the warm, persuasive ways of charitableness or love, together with its intuitive leadings. This is true prayer, and it brings the heavenly inspiration, the anointing, which is the answer to prayer. It is such anointing which establishes true priesthood.

The anointings of Christ Jesus came as he proved himself to be the divinely appointed executor of God's rule. A repentant woman, shamed and stained, anointed his feet in worshipful acknowledgment of the redeeming power he had made manifest in her. Another woman—intuitively aware, it would seem, of the Christ-ideal, which he was still more transcendently to prove—anointed his head with a reverence and recognition so infinitely precious that the Master said of her service, "Wheresoever this gospel shall be preached in the whole world, there shall also this, that this woman hath done, be told for a memorial of her."

The consecrated words of Mary Baker Eddy, who discovered the Christ-Science, are a never failing inspiration to those who seek to follow and demonstrate her teachings. "This is my endeavor," she once wrote (Retrospection and Introspection, pp. 28, 29), "to be a Christian, to assimilate the character and practice of the anointed; and no motive can cause a surrender of this effort." And it never did, as her life has richly proved. And because of her deep consecration to this effort the world is reaping many blessings from her discovery of divine Science and her demonstration of it. How definitely she marked the way and adhered to the true impulsion of Christianity, that we also may assimilate—that is, make ours—the divine nature through obedience to the same spiritual law.

Through Christian Science we see clearly, as did the prophetic Micah and the fulfilling Messiah, that it is not a theoretical expounding of God, but actual Godlikeness expressed, that makes religion dynamic, and is destined to bring in the reign of righteousness and peace, of which there shall be no end. Paul's words to Timothy are clearly correlative. In his first letter to his young friend he wrote, "Be thou an example of the believers, in word, in conversation, in charity, in spirit, in faith, in purity." How inspiring and appealing are the words of the prophet and the great apostle taken together, in their deep urge for the spirit, as well as the letter, of Christianity!

[In another column will be found a translation of this article into Spanish.]

A Song of the Chattahoochee

All down the hills of Habersham,
All through the valleys of Hall,
The rushes cried Abide, Abide,
The willful waterweeds held me thrall,
The laving laurel turned my tide,
The ferns and the fondling grass said Stay,
The dewberry dipped for to work delay,
And the little reeds sighed Abide, Abide,
Here in the hills of Habersham,
Here in the valleys of Hall.

High o'er the hills of Habersham,
Veiling the valleys of Hall,
The hickory told me manifold
Fair tales of shade, the poplar tall
Wrought me her shadowy self to hold,
The chestnut, the oak, the walnut, the pine,
Overleaning, with flickering meaning and sign,
Said, Pass not, so cold, these manifold
Deep shades of the hills of Habersham,
These glades in the valleys of Hall.

And oft in the hills of Habersham,
And oft in the valleys of Hall,
The white quartz shone, and the smooth brook-stone
Did bar me of passage with friendly brawl,
And many a luminous jewel lone
—Crystals clear or a-cloud with mist,
Ruby, garnet and amethyst—
Made lures with the lights of streaming stone
In the clefts of the hills of Habersham,
In the beds of the valleys of Hall.

But oh, not the hills of Habersham,
And oh, not the valleys of Hall,
Avail: I am fain for to water the plain.
Downward the voices of Duty call—
Downward, to toil and be mixed with the main,
The dry fields burn, and the mills are to turn,
And a myriad flowers mortally yearn,
And the lordly main from beyond the plain
Calls o'er the hills of Habersham,
Calls through the valleys of Hall.

—From the "Poems of SIDNEY LANIER."

Two Diarists and a Garden

When Deptford was a Thames-side village, Sayes Court, that home of John Evelyn, was the "great house" of the neighborhood. Its gardens lay beside the river where King Hal had made his dockyard, and Elizabeth had knighted Francis Drake on board the Golden Hind. But when John Evelyn came to Deptford in the seventeenth century the Golden Hind had gone; its last timbers had been made into a chair which was now far removed from river or sea. And now dockyard and garden are gone, too; there are streets where the green lanes were, and only the river is the same, with the masts of ships showing above the myriad roofs of London.

When John Evelyn took Sayes Court there were no cultivated lands around it, but only fields, and he it was who turned their hundred acres of grassy wilderness into a flower garden. "He much delighted in gardens," says Pepys, and going down to Deptford once the two diarists had a great discussion in the coach "of trees and the nature of vegetables," on which subject Evelyn probably knew more than Pepys.

It is pleasant to think of them strolling up and down the garden walk by the river, watching the bees "making their honey and comb mighty pleasantlie," comparing diaries perchance, or saying with King Lear:

So we'll live,
And pray, and sing, and tell old tales, and laugh
At gilded butterflies, and hear poor rogues
Talk of court news; and we'll talk with them too,—
Who loses, and who wins; who's in, who's out.

For John Evelyn preferred the title of diarist and the name of gentleman to any other, and loved more his garden-quiet than the noise of courts.

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STOCK MARKET PRICES RISE IMPRESSIVELY

Advances Take Place in Moderately Active Trading

NEW YORK, Jan. 6 (AP)—The first glow of cheer of the new year appeared in the securities markets today, and prices, particularly in shares, swelled impressively.

News from Washington and abroad helped to dissipate the recent gloom in Wall Street. Financial quarters were particularly encouraged by advices that the Reconstruction Finance Corporation measure may be passed by Congress this week, and by private banking advices of marked progress abroad in reaching an international agreement on the German debts.

Profit-taking reduced extreme gains somewhat, but the closing tone was strong.

Allied Chemical and Santa Fe were up 4 points, while American Telephone, du Pont and Consolidated Gas gained 3 or more, and U. S. Steel, New York Central, American Can and Westinghouse 2 to 3.

Transactions approximated 1,800,000 shares.

Much of the advance was achieved in the early trading, but after a period of hesitancy, the market continued to creep higher. Trading was in moderate volume.

Business Developments

Wall Street was able to overlook somewhat adverse midweek trade statistics in the belief that remedial measures, such as the Finance Corporation, designed to attack the depression at its roots, were making rapid progress.

The steel trade surveys indicated that the recovery from the year-end slump was proceeding rather more slowly than had been hoped for. Iron Age placed ingot output at 24 per cent of capacity. Nevertheless, a slow upturn during January was forecast, with possibly more marked improvement in February.

The report of freight car loadings for the Christmas week showed a somewhat larger than usual decline. Electric power consumption in the week ended Jan. 2 was off 4.6 per cent from the like period of last year, compared with 3.3 per cent in the previous week.

The usual easing of the money market after the year-end became more conspicuous, with call loans renewing at 3 per cent, contrasted with 3½ recently. Funds were offered under 3 per cent in the outside market.

Bond Prices Mixed

Rallies in domestic corporation bonds and heavy trading in foreign obligations today indicated some reviving interest in the loans market.

United States Government issues, however, continued heavy. Although some of them sold fractionally higher, others were unable to register even small gains. Treasury 3⅜s reached a new low for the movement and Libertys were down, in some instances, nearly a point.

German Government bonds led the foreign list, the 7s and 5½s adding 4⅜ and 4 points to their advance of yesterday. Dealers attributed the recent strength in German obligations to a growing belief that a satisfactory settlement of the Reich debt situation can be expected soon.

Other foreign loans also were aided by the favorable German sentiment. British 5½s were firm, and Japanese 6½s advanced. A number of South American liens registered gains, Colombia 6s and Sao Paulo 7s receiving considerable support. Argentine, Brazil and Chile bonds shared in the improvement.

Rails were active, a number raising their prices several points. Erie 5s, Chicago & North Western 4¾s, Illinois Central 4¾s, Canadian Pacific debenture 4s, Rock Island refunding 4s, Missouri Pacific 5s, Baltimore & Ohio convertible 4½s and St. Louis & San Francisco 4½s recorded advances.

Industrials and utilities were irregular. American Telephone loans were higher, but International Telephone issues sagged. Gains were shown in the gas and electric list.

SOUTH CAROLINA IS READY TO MEET BANK FAILURE SITUATION

COLUMBIA, S. C., Jan. 6 (AP)—With Federal Reserve money on hand in Charleston and the 30-day savings withdrawal notice law to fall back on, South Carolina today stood prepared to meet emergencies arising from the failure of more than twoscore of her banks within the last few days.

For the second time in three days an airplane was used to bring an unannounced sum from the Federal Reserve Bank, to be held in the vaults of the South Carolina National Bank of Charleston, designated as a substation for emergency purposes after the closing of the 44 branches of the People's National Bank.

NORTHERN PACIFIC EARNINGS

Declaration of a special dividend of $5,000,000 by Northwestern Improvement Company, wholly owned subsidiary of the Northern Pacific, increases net income of Northern Pacific for 1931 by the equivalent of $2.01 a share on the 2,480,000 Northern Pacific capital shares. It brings indicated gross income of the road for 1931 to roughly $22,100,000 and means that the road will show fixed charges covered for the year by close to 1½ times. Net income of Northern Pacific for the year should be roughly $7,200,000, equal to approximately $2.91 a share.

SPALDING & BROS. HAVE LOSS

A. G. Spalding & Bros. reports for the year ended Oct. 31, 1931, net loss after all charges of $1,011,266, compared with net profits in 1930 of $1,635,494, equal after dividends on the 7 per cent and 8 per cent preferred stocks to $3.74 per share on the 248,110 no-par common shares outstanding. The 1930 earnings were equivalent to $4.90 a share on the common, while 1929 earnings were $24.75 a share on the old $100 par stock.

ASSOCIATED GAS & ELECTRIC

For week ended Dec. 26, Associated Gas & Electric System reports electric output of 54,437,306 k. w. h., an increase of 1.9 per cent above the corresponding week of last year. Excluding sales to other utilities, electric output decreased 1-10th of 1 per cent. The improvement shown for this week as compared with previous weeks is due principally to the variation of the holiday period in the two years.

WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last Jan. 6	Last Jan. 5
			—A—					
14⅛	3	..	Abitibi Pow & P	500	3	3	3	..
29	16	1½	Abraham & Str	400	21½	20½	21½	..
23½	3½	..	Adams Express	1600	4½	4	4½	3½
23¾	22½	2	Adams Mills	100	25¼	25¼	25¼	24¼
20	13½	1.60	Affiliated Prod	100	14	14	14	13½
109¾	47¾	4½¶	Air Reduction	1200	50¼	48	50¾	47¼
20⅛	7	.60	Alaska Juneau	4600	13¼	12¾	13½	12¾
13⅞	1½	..	Alleghany Corp	800	1½	1½	1½	1⅜
59⅞	3	..	Allegh pf xw XXX	200	7	6	7	6⅞
39	1⅝	..	Allegh pf ww XL	100	8¼	8¼	8¼	8⅞
182¾	64	6	Allied Chem	31600	69	65¼	68¾	63¼
126	10	7	Allied Chem pf	300	100½	110½	110½	110
42⅜	10½	1	Allis Chalmers	700	11½	10¾	11½	10¾
18⅞	7⅛	1	Alpha Port Cem	200	8½	8	8½	..
20⅜	5⅛	..	Am Ag Ch Del	500	6½	6⅛	6½	..
62¾	12¼	2	Am Bank Note	200	15¾	15	15¾	13¾
38	13½	1.60	Am Brake S&F	200	14	14	14	..
129⅝	66½	5¶	Am Can	46300	59⅞	57½	59	55¾
38¾	4⅞	..	Am Car & Fdry	400	6⅞	6⅛	6⅜	6⅛
85	29⅜	7	Am Car & F pf	220	26½	25	26½	27
45⅞	30¼	3¶	Am Chicle	500	30½	30	30½	29¼
65	44	4	Am Coal	10	45	45	45	..
14⅛	5	..	Am Com Alcohol	1200	7½	7	7½	7
16	2	..	Am Encaustic T	100	2	2	2	..
33⅛	7⅜	..	Am European	100	8½	8¼	8½	7⅞
51¾	6⅞	..	Am & For Pow	4100	7⅞	6⅞	7⅞	6⅞
99	18	6	Am & For Pow 6	100	25	25	25	..
100	20	7	Am & For Pow 7	200	28	27½	28	26
79½	10	..	Am & For Pw 2pf	1600	13¾	12	13¼	12¼
30	7½	..	Am Hide & L pf	200	12	12	12	11
31⅛	10½	2	Am Ice	600	14	13½	14	13
26	5	..	Am International	1800	5⅞	5½	5½	5¼
1⅞	⅛	..	Am La France	100	⅛	⅛	⅛	..
15	1⅛	..	Am La Fr pf	60	2½	2½	2½	..
30⅝	5	..	Am Locomotive	600	6⅝	6½	6⅝	6
84¾	29¾	7	Am Loco pf	300	30¼	30¼	30¼	..
23⅜	4⅜	..	Am Metal	900	6	5½	6	5¼
39⅞	1	..	Am Nat Gas pf	20	1½	1½	1½	1½
57¼	25	3¶	Am News	10	29¾	29¾	29¾	30
64⅞	11⅛	1	Am Power & Lt	2400	14½	14	14½	13¼
10⅛	44½	6	Am P&L 6% pf	400	50¼	50	50¼	..
			Am P&L pf n	600	42	41	41	..
21½	5	.60	Am Radiator	8600	7¼	6¾	7⅛	6¾
37⅝	7⅛	..	Am Rolling Mill	2700	8⅛	7⅝	8⅛	7⅛
66	19¼	5	Am Safety Razor	600	22¾	21½	22¾	22¼
1⅛	⅛	..	Am Ship & Com	100	⅛	⅛	⅛	..
58⅞	17⅛	.50	Am Smelt & Ref	3100	15¾	14¾	15¾	13¾
102⅝	45	6	Am Smelt&R 2pf	800	45	41½	45	..
4½	¼	..	Am Solvents & C	400	⅜	⅜	⅜	⅜
31⅛	..	..	Am Steel Fdries	100	6	6	6	5½
48⅛	33	2½¶	Am Stores	100	33¾	33¾	33¾	33¼
60	34½	3	Am Sugar Ref	300	37	36½	36½	35
201¾	112½	9	Am Tel & Tel	91700	114⅞	111	114⅞	109⅛
80⅞	32⅛	3	Am Wat W&E	2600	28⅞	27⅞	28⅞	26⅞
11⅞	2⅜	..	Am Woolen	100	3½	3½	3½	3¼
40	15¼	..	Am Woolen pf	600	19¼	18⅞	19¼	18
43⅝	9¼	..	Anaconda Cop	6300	10⅝	9¾	10⅝	9
26⅛	6	..	Anaconda Wire	400	6½	6½	6½	..
36	13	2.40	Anchor Cap	400	14½	13¾	14½	13¾
72	20	7	Armour Del pf	100	32¾	32¾	32¾	..
4½	¾	..	Armour Ill A	500	1½	1	1½	1¼
2⅝	½	..	Armour Ill B	600	⅝	⅝	⅝	⅝
47	5½	..	Armour Ill pf	400	7	6½	7	6½
28⅞	1½	..	Asso Apparel Ind	1100	2½	2¼	2½	1¾
29⅞	5⅝	..	Asso Dry Goods	2100	6⅞	5⅞	6⅞	6⅛
203⅞	79¼	6	Atchison T & SF	7400	80¾	78½	80⅜	76
130	25	4	Atl Coast Line	900	29	26½	29	27
23⅜	8⅛	1	Atl Refining	2300	9⅞	9	9½	8⅞
295½	84½	4§	Auburn Auto	41400	132⅝	125¼	131⅞	119¾
6⅛	2	..	Aviation Corp Del	1600	3⅜	2¾	3	2⅝
			—B—					
27⅞	4⅝	..	Baldwin Loco	600	5¼	4⅞	4⅞	5
104½	15	..	Baldwin Loco pf	20	16½	16½	16½	17
87⅛	14	..	Balt & Ohio	7200	15	13⅞	15	13⅛
80½	25	4	Balt & Ohio pf	400	29	27⅞	28⅛	29
107	85	6½	Bamberger pf	20	87	87	87	..
14⅛	4	..	Barnsdall A	1600	4⅞	4¼	4⅞	4⅛
80¾	54⅞	4.81	Belg Nat Rys ppf	500	61½	60⅞	60⅞	..
25½	12⅝	1	Bendix Aviation	15100	16⅞	16	16¾	15⅛
46⅛	19¾	2	Best & Co	700	22¼	22	22	21
70⅝	17⅞	2	Bethlehem Steel	5600	19⅛	17⅞	19⅛	16⅞
123⅞	60	7	Beth Steel pf	100	64	64	64	62
95	75	7	Bloomingdale pf	10	61	61	61	..
43	15½	1½	Bohn Alum & Br	800	18⅛	18	18	17½
76½	35½	3¶	Borden	11300	38⅛	37	38⅜	35⅞
30⅞	9	1	Borg Warner	200	9⅞	9⅛	9⅞	9
22⅞	7⅛	1	Briggs Mfg	1100	8⅞	8⅜	8⅞	8¼
69⅞	31⅛	4	Brooklyn Man T	900	33	32	32⅞	31⅞
129⅞	72⅞	5	Brooklyn Un Gas	400	75	75	75	72½
9⅛	1⅞	..	Bruns Terminal	200	1⅝	1⅝	1⅝	1½
20⅞	3¼	..	Bucyrus Erie	900	4⅝	4¼	4⅝	4⅛
34⅞	4⅞	..	Bucyrus E cv pf	1100	7	5⅞	7	5⅛
5⅝	1½	..	Budd Mfg	200	2	2	2	2
13	2⅜	..	Budd Wheel	900	2⅞	2⅜	2⅞	2⅞
23	3⅜	..	Bullard	400	4½	4⅛	4½	4⅛
15⅝	2¼	..	Bulova Watch	100	3¼	3⅛	3	2½
32¼	10	1	Burroughs Add	2100	12	11½	12	11¼
104	50	7	Bush Term deb	10	54½	54½	54½	54½
1⅝	⅜	..	Butte & Superior	600	⅜	⅜	⅜	..
69⅞	10⅝	..	Byers	2400	12⅝	11⅛	12⅛	10⅞
			—C—					
53	8	..	Calif Packing	1200	9	8⅝	9	..
16	5⅜	1	Campbell Wy&C	400	6⅝	6¼	6⅝	6
17⅞	2⅛	..	Calumet & Hecla	400	3¼	3⅛	3¼	3⅛
45	10⅜	1.20	Canada Dry	100	11	11	11	10½
45⅞	10⅝	1¼	Canadian Pacific	1800	12⅝	11⅝	12⅝	11½
26	17	1.60	Cannon Mills	00	17½	17½	17½	..
16	4½	..	Capital Admin	400	5½	5	5½	..
131⅞	33¼	..	Case Thresh	42700	35⅞	34¼	35⅞	32¾
52½	10¼	2	Caterpillar Trac	1600	13	11⅞	13	12
14⅝	2½	..	Celotex Co	600	2½	2¼	2½	..
13⅝	1⅝	..	Celotex ctfs	100	2	2	2	..
15⅝	11	1⅛	Central Aguirre	300	12	11⅝	12	12
8⅛	2½	..	Century Ribbon	100	5	5	5	..
30⅛	9⅞	..	Cerro de Pasco	1600	13⅛	11½	13⅛	11⅜
23⅛	3¼	..	Checker Cab Mfg	100	6	4⅞	6	5
54⅛	13⅝	3	Chesapeake Corp	2800	16⅛	15⅛	15⅞	15⅛
46½	23⅝	2½	Ches & Ohio	8400	26	26⅛	26⅛	26¼
1⅛	2	..	Chi & E Ill pf	100	1⅝	1⅝	1⅝	..
7⅛	2½	..	Chi & Gt West	400	3½	3⅛	3½	..
27⅛	7⅛	..	Chi & Gt W pf	400	11	10½	11	9⅞
[illegible]	[illegible]	[illegible]	Chi Mil & St P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
115	13⅛	..	Chi & N'west pf	400	19	17⅛	18⅛	..
15⅛	3⅛	..	Chi Pneu Tool	400	4	3⅛	4	..
65⅛	7⅛	..	Chi Rock Isl & P	400	9⅞	9	9⅞	8⅞
101	14	..	Chi R I & P 7%	100	16⅛	16⅛	16⅛	16⅛
33⅞	5⅛	..	Childs Company	400	5⅞	5⅝	5⅞	5⅛
37⅜	25½	3.60	City Ice & Fuel	200	26½	26	26½	26½
25⅞	11⅞	1	Chrysler	14700	13⅞	12⅞	14⅞	13⅞
70	63½	6½	City Ice & F pf	20	68	68	68	66
4⅞			City Stores	500	1	⅞	1	..
170	97½	7½	Coca Cola	9800	105	100½	105	98¼
53½	45⅞	3	Coca Cola A	600	45½	45⅞	45⅞	45½
50½	24	2½	Colgate-Palm-P	100	27⅛	27⅛	27⅛	26⅞
47⅛	6⅛	..	Collins & Aikman	100	8	8	8	..
45⅝	11⅝	1½	Columbia Gas	7000	13⅞	12⅝	13⅞	12
109½	70	6	Columbia G pf A	400	65½	64	65¼	64
111⅞	32	3	Columbian Carb	1400	34¼	32¾	34	31
23⅛	8	1.60	Comm Credit	700	9	8⅞	9	8⅞
92	52	6½	Comm Cred 1pf	10	56	56	56	..
34	15½	2	Comm Inv Tr	1900	16½	15⅞	16¼	15⅞
21⅛	6⅞	1	Comm Solvents	4000	8⅞	8	8⅞	8
12	3	.30	Comwlth & So	12000	3⅞	3⅛	3⅞	3½
100⅞	46	6	Comwlth & S 6pf	700	62⅛	59⅝	60¼	..
34⅛	10	..	Conde Nast Pub	100	10	10	10	..
14⅞	6⅞	1	Congoleum Nairn	1100	8⅞	8	8⅛	8
15	3⅛	..	Consol Film Ind	700	4	3⅞	3⅞	..
18⅞	7⅞	2	Consol Film I pf	800	9	8⅞	9	..
109⅞	57⅛	4	Consol Gas	23800	61	58⅛	61	56¾
109	88	5	Consol Gas pf	300	91	90⅝	91	90
15⅞	8⅛	1	Consol Laudries	400	9⅛	9	9⅛	9½
1⅜	¼	..	Consol Textile	100	⅜	⅜	⅜	⅜
30	4½	..	Cont Baking A	100	5⅛	5⅛	5⅛	..
1⅞	⅛	..	Cont Baking B	100	⅞	⅞	⅞	⅝
62⅞	30⅞	2½	Cont Can	2100	34⅞	32⅝	34⅞	32⅞
16⅞	3½	..	Cont Dia Fibre	200	4	3⅞	3⅞	3½
51⅞	18⅞	2.40	Cont Insurance	300	20⅞	19⅞	20⅞	19
4⅛	⅞	..	Cont Motors	100	1⅛	1⅛	1⅛	1
12	5	..	Cont Oil	3400	6⅛	5⅞	6⅛	5½
12	¼	..	Cont Shares	2300	½	½	½	½
86⅞	36¼	3	Corn Products	1400	41¼	38⅞	40⅞	37½
18	2⅞	..	Coty	100	2⅞	2⅞	2⅞	2⅞
8⅞	2½	..	Crosley Radio	200	3	3	3	3
38⅛	13⅞	2.40	Crown Cork & S	200	14½	14½	14½	13⅞
6⅞	1⅛	..	Crown Zellerback	100	1½	1½	1½	..
63	20	..	Crucible Steel	400	22⅞	22¼	22¼	..
5⅞	1	..	Cuban Am Sug	400	1¼	1	1¼	1
2⅞	⅛	..	Cuban Cane Pr	100	⅛	⅛	⅛	⅛
48⅞	29	4	Cudahy Packing	200	30⅞	30⅞	30⅞	30½
100	20	4	Curtis Publishing	700	27	25	27	..
5⅞	1	..	Curtis-Wright	700	1⅛	1¼	1⅛	1¼
8⅛	1⅞	..	Curtis-Wright A	600	2½	2	2½	2
			—D—					
23	3¼	..	Davison Chem	400	3½	3½	3½	..
157¼	64	9	Del & Hudson	400	71¼	65½	71¼	66
102	17¾	..	Del Lack & W	300	21½	20	21½	18¼
10	5¼	..	Det & Mack	10	5½	5	5	..
195	110¼	8	Detroit Edison	100	112	112	112	109
23	10⅞	1	Diamond Match	300	12⅞	12⅞	12⅞	12½
28½	19½	1½	Diamond M pf	100	22	22	22	..
27½	20⅛	3½	Dresser A	100	20	20	20	19¾
24	11	1.20	Dominion Stores	100	14¼	14¼	14¼	14
107	50⅞	4	Du Pont de Nem	65600	52½	49⅞	52½	48⅞
124⅞	94	6	Du Pont deb	500	100	98⅛	98⅛	..
14⅞	10	1	Duplan Silk	200	10	10	10	..
			—E—					
13¼	2½	..	Eastern Roll Mill	400	3⅞	3⅛	3⅞	..
185⅞	77	5¶	Eastman Kodak	6000	78⅞	75	77½	74½
21⅛	5⅞	½	Eaton Axle & Spg	900	5½	4⅞	5⅛	4⅞
11⅞	½	..	Eitington Schild	100	1⅛	⅞	⅞	..
60	7½	..	Eitington S pf	400	12½	11⅞	11⅞	11½
74⅞	20	4	Elec Auto-Lite	16000	29	26⅞	28⅞	25⅞
4½	⅜	..	Elec Boat	2600	2⅛	1⅞	2⅛	..
9½	2⅛	..	Elec Mus Ind	1200	3½	2⅞	3½	2⅝
60⅞	9	1	Elec Pow & Lt	7600	11⅞	10⅞	11⅞	10⅞
108⅛	41	7	Elec Pow & L pf	200	49	47	49	48
98⅞	32	6	El Pw&L 6% pf	300	41	39½	41	40
66	23	4	Elec Stor Battery	500	26⅞	26⅛	26⅞	25¼
44⅞	23½	3	Endicott Johnson	100	27⅛	27⅛	27⅛	..
19	15	1.60	Engineers Pub S	100	18	18	18	18
35⅞	18⅛	2½	Equitable Off Bldg	200	19	19	19	19
39⅞	5	..	Erie RR	700	6⅞	6	6⅞	6
45⅛	6⅞	..	Erie RR 1pf	100	8⅛	8⅛	8⅛	7⅞
40⅛	5	..	Erie RR 2pf	100	6⅛	6⅛	6⅛	..
13⅞	3⅛	..	Eureka Vacuum	100	3⅛	3⅛	3⅛	..
			—F—					
12	3	..	Fairbanks pf ct	50	2½	2½	2½	2
29⅞	3½	..	Fairbanks Morse	100	4⅛	4⅛	4⅛	..
27⅛	10⅞	1	Fed Dept Stores	100	12	12	12	..
49⅞	15⅞	1½¶	Fed Lt & Trac	400	17½	17	17½	..
30	3	..	Fed Water Serv	400	3⅞	3⅞	3⅞	3½
56⅛	20	2.60	Fidelity Phe F In	700	24⅞	23¼	24	23⅞
21⅛	12⅞	1	Firestone T & R	100	13⅞	13⅞	13⅞	13⅞
86⅞	40⅞	6	Firestone 6&F pf	100	51	50⅞	50⅞	51
63	41	2½	First Nat Stores	1100	47½	42½	45⅛	42¼
⅞	¼	..	Fisk Rubber	1400	⅛	⅛	⅛	..
3	⅛	..	Fisk Rub 1 pf	100	⅞	⅞	⅞	..
35⅛	7⅛	1½	Florsheim Shoe	100	8	8	8	..
19⅛	4	..	Follansbee B	100	5	5	5	..
64⅞	5	..	Foster-Wheeler	700	9⅞	9	9	8½
32⅛	13⅞	1.10	Fourth Nat Inv	400	17⅞	17¼	17⅞	16⅞
39⅞	2⅞	..	Fox Film A	1100	3	2⅞	3	2⅞
75	60	7	Franklin Sim pf	10	60	60	60	60
43¼	13¼	2	Freeport Texas	3100	17⅛	16	17	15⅞
			—G—					
60	15	3	Gamewell	50	15	15	15	16
71⅞	28	4	Gen Am Tnk Car	400	28½	28	28⅞	..
135⅞	9⅛	2	Gen Baking	100	13⅛	13⅛	13⅛	11
13	1⅛	..	Gen Cable	100	1⅞	1⅞	1⅞	..
25⅛	3⅛	..	Gen Cable A	100	4⅛	4⅛	4⅛	4
54⅞	22⅞	1.60	Gen Electric	54100	24⅞	22	24⅞	22½
13⅞	10⅞	.60	Gen Elec Sp	2600	11⅛	11	11⅛	11
56	28⅞	3	Gen Foods	5100	33⅞	32⅞	33⅞	32
8⅛	1⅛	6	Gen Gas & E A	700	1⅛	1⅛	1⅛	1⅛
50	29⅞	3	Gen Mills	100	32⅛	32⅛	32⅛	..
47	21⅞	3	Gen Motors	79100	22⅞	21⅞	22⅞	19⅞
103⅞	79⅞	5	Gen Mot 5% pf	200	81⅞	81⅞	81⅞	81
36	5⅞	..	Gen Out Ad A	100	6⅛	6⅛	6⅛	..
23	2⅞	..	Gen Pub Service	100	3⅛	3⅛	3⅛	..
84⅞	21	3	Gen Ry Signal	400	23⅞	22	23⅞	21¼
8⅛	⅞	..	Gen Realty	100	⅞	⅞	⅞	..
74⅞	13⅞	..	Gen Rlty pf ww	100	13⅞	13	13	..
17⅞	13	1	Gen Refractories	100	13	13	13	..
15⅞	½	..	Gen Theo Equip	400	⅞	½	⅞	½
38⅞	9⅞	..	Gillette Saf Raz	2500	12⅞	11⅞	12⅞	11⅞
78⅞	45	5	Gillette S R pf	100	50	50	50	50
7⅞	1⅞	..	Gimbel Bros	300	2	2	2	2
52	20⅞	7	Gimbel Bros pf	200	20	20	20	20
18⅞	4⅞	..	Glidden	400	5⅛	5	5	4⅞
9⅞	3⅞	..	Gobel (Adolf)	400	3⅞	3⅞	3⅞	3⅞
42⅞	14⅞	2½	Gold Dust	1300	18⅛	16⅞	18⅛	17
20⅞	3⅞	..	Goodrich	1100	4⅞	4⅞	4⅞	4
60	9	..	Goodrich pf	100	12	12	12	12
52⅞	13⅞	1	Goodyear	3300	15	13⅞	15	13⅞
91	38	7	Goodyear 1pf	200	43	42	43	44⅞
13⅞	3⅞	..	Gotham Silk Hos	100	5	5	5	7⅛
6⅞	1⅞	..	Graham Paige	900	3⅛	3	3⅛	2
32⅞	5⅞	.80	Granby	100	6	6	6	5⅞
35⅞	2⅞	..	Grand-Sil Stores	200	3⅛	3⅛	3⅛	1⅞
48	21	2	Grand Un pf	100	24⅞	24⅞	24⅞	23⅞
43	24	1	Grant (WT)	1300	27	26	26	..
69⅞	15⅞	2	Great Nor pf	5200	18⅞	17⅞	18⅞	16⅞
37⅞	10	..	Great Nor Ore	700	12	11⅞	12	11⅛
11⅞	4	..	Great West Sug	1300	6⅞	6	6⅞	..
98⅞	14	7	Great W Sug pf	30	60	60	60	..
6⅞	1	..	Grigsby-Grunow	1700	1⅛	1⅛	1⅛	1⅛
			—H—					
9⅛	1⅞	..	Hahn Dept Sto	1300	1⅞	1⅞	1⅞	1⅞
63⅞	15	6½	Hahn D S pf	100	15	15	15	..
18⅞	11	1.20	Hall Printing	100	11	11	11	..
84	67	7	Hanna (MA) pf	550	66⅞	66⅞	66⅞	..
44⅞	11⅞	1	Harbison Walker	100	15	15	15	..
7⅞	½	..	Hartman Corp B	100	1	⅞	⅞	..
42	8⅞	..	Hawaiian Pine	10	8⅞	8⅞	8⅞	..
3	1	..	Hayes Body	200	1⅞	1⅞	1⅞	..
18	6	.60	Hercules Motors	100	6⅞	6⅞	6⅞	6⅞
114⅞	93	7	Hercules Powd pf	40	93	93	93	..
103⅞	66	6	Hershey Choc	400	80	79⅞	79⅞	..
19⅞	5⅞	..	Hollander	100	6	6	6	5⅞
37	10⅞	1	Holland Furnace	100	10⅞	10⅞	10⅞	..
138	81	7.80	Homestake M	400	138	128	138	134½
9⅞	2⅞	..	Houdaille Her B	1300	2⅞	2⅞	2⅞	2⅞
66⅞	15⅞	..	Houston Oil	400	18	17	18	16⅞
14⅞	3	..	Houston Oil new	1200	3⅞	3⅞	3⅞	3⅞
65	53⅞	4.20	Household Fin pf	400	56⅞	56	56⅞	56⅞
29⅞	11⅞	2	Howe Sound	300	13⅞	13¼	13⅞	13⅛
44⅞	26⅞	3½	Hudson & Man	400	28⅞	27⅞	28⅞	27⅞
36	7⅞	1	Hudson Motor	1400	10⅞	9⅞	10⅞	9⅞
13⅞	3⅞	..	Hupp Motors	1100	4⅞	4⅞	4⅞	4
			—I—					
80	9⅛	..	Ill Central	4100	11⅛	9⅞	11	9⅞
86	21	4	Indus Rayon	100	25⅛	25⅛	25⅛	..
18⅛	25⅞	2	Ingersoll-Rand	700	31	29⅞	29	29
12⅞	4⅞	.62½	Insuranshare Del	100	5⅛	5⅛	5⅛	4⅞
34	4⅞	..	Interboro Rap T	400	6⅛	5⅞	6	..
179⅞	92	6¶	Int Business M	7400	102	99⅞	102	97½
12⅞	2	.50	Int Carriers	200	3⅞	3⅞	3⅞	3⅞
62⅞	16	2	Int Cement	100	15⅞	15⅞	15⅞	15
20⅞	3⅛	..	Int Combus pf	100	6⅛	4⅞	6⅛	..
60⅞	22⅞	2½	Int Harvester	3100	24⅞	22⅞	22⅞	22⅞
31	6⅞	3b	Int Hydroelec	700	10	9⅞	10	9⅞
73⅞	11	4	Int Match pf	3100	19	16⅞	18⅞	16⅞
20⅞	7	.30	Int Nickel	8000	8⅞	7⅞	8⅞	7⅞
123	80	7	Int Nickel pf	100	81	81	81	..
42	7	..	Int Paper 7%	90	8⅞	8⅞	8⅞	..
18⅞	1⅞	..	Int Pap&Pow A	100	2	2	2	..
4⅞	⅞	..	Int Pap&Pow C	400	⅞	⅞	⅞	⅞
42⅞	6⅞	..	Int Pap&Pow pf	200	8⅞	7⅞	8⅞	7⅞
18⅞	4⅞	..	Int Print Ink	100	5	5	5	4⅞
42	16	2	Int Salt	100	20⅞	20⅞	20⅞	19⅞
54	37	3	Int Shoe	4100	39⅞	38	39⅞	38⅞
38⅞	7⅞	.60	Int Tel & Tel	12100	8⅞	8	8⅞	8
21⅞	8	2	Interstate Dept S	100	10	10	10	..
9⅞	1⅞	..	Investors Equity	100	1⅞	1⅞	1⅞	1⅞
			—J—					
80⅞	15⅞	1	Johns Manville	6500	19	17⅞	18	16⅞
123½	60	7	Jones & Laughlin	90	61	61	61	63
			—K—					
45	6⅞	..	Kan C & South	100	8½	8½	8½	..
18	5½	1	Kaufmann D St	100	5⅞	5⅞	5⅞	..
3⅞	⅞	..	Kelly-Springfield	200	1⅛	1	1	1
45	10	..	Kelly-Sp 6%	150	20	20	20	..
26	5⅞	..	Kelly-Sp 8%	1200	11	8⅞	8¼	11⅞
29⅞	3	..	Kelsey Hayes Wh	100	3	3	3	3⅞
15⅞	6	..	Kelvinator Corp	400	7⅞	7⅛	7⅞	7⅛
31⅞	9⅞	.50	Kennecott Cop	2200	11⅞	10½	11⅞	10½
29⅞	15	1.60	Kresge	7900	17½	15½	17½	15½
27⅞	4⅛	1.62	Kreguer & Toll	7100	5⅞	5⅛	5⅞	4⅞
35⅞	13⅞	1	Kroger Groc & B	7700	14⅞	13⅞	14⅞	13⅞
			—L—					
4⅞	1⅞	..	Lee Rubber	100	2	2	2	2
18⅞	5	..	Lehigh Port Cem	200	5⅞	5⅞	5⅞	..
69⅞	35	2.40	Lehman Corp	1200	38⅞	37	38⅞	36⅞
20⅞	5⅞	..	Libbey-Owens-F	300	7	6⅞	7	6⅞
26⅞	16	1½	Lily Tulip Cup	100	17	17	17	..
34⅞	12⅞	3e	Lima Loco Wks	400	14⅞	13⅞	14⅞	13⅞
55⅞	13⅞	2	Liquid Carbonic	400	15	14⅞	14⅞	15
63⅞	23⅞	4¶	Loew's Inc	3200	27	25⅞	26⅞	24⅞
96	56	6½	Loew's pf	300	58	57	57	..
6⅞	2⅞	..	Loft Inc	400	3	2⅞	3	3
54⅞	29⅞	2¶	Loose-Wiles Bis	200	32½	31⅞	32½	31
35⅞	17⅞	1½	Louisville G&E A	400	20	19⅞	20	19⅞
111	20⅞	4	Louisville & N	400	23	22	22	21⅞
55	20	6½	Louisiana OR pf	10	16	16	16	..
19	4	..	Ludlum Steel	400	4	3⅞	3⅞	3
52¼	10	..	Ludlum Stl cv pf	100	10	10	10	10
			—M—					
36	15⅞	2½	McCall Corp	200	17½	17¼	17¼	17
26⅞	12	1	McIntyre Porcu	400	15⅞	14⅞	15⅞	14⅞
103⅞	38⅞	4	McKeesport Tin	4700	46⅞	44⅞	46⅞	43⅞
10⅞	1⅞	..	McLellan Stores	200	2⅞	2⅞	3⅞	..
43⅞	12	1	Mack Trucks	1600	14	13⅞	13⅞	12⅞
106⅞	50	3¶	Macq (RH) & Co	700	56	55	55⅞	52
27⅞	7⅞	.20	Magma Cop	200	8⅞	8	8⅞	..
4⅞	⅞	..	Mallinson	200	⅞	⅞	⅞	⅞
8	3	..	Mandel Bros	100	3	3	3	3
61	25	7	Man Elv gtd	10	26	26	26	..
39	6⅞	..	Man Elv mg	1200	8⅞	7⅞	8⅞	7
24⅞	9⅞	1.20	Marine Mid	1200	10⅞	9⅞	10⅞	9⅞
10	1	..	Marmon Motor	2700	1⅞	1⅞	1⅞	..
32⅞	9⅞	3½	Marshall Field	800	11⅞	11	11⅞	10⅞
31⅞	12	2	Mathieson Alkali	700	14⅞	13⅞	14⅞	13⅞
39	15⅞	2½	May Dept Stores	900	17⅞	16⅞	17⅞	16⅞
8⅞	1⅞	..	Maytag	200	2⅞	2⅞	2⅞	..
24⅞	5	3	Maytag pf ww	200	7⅞	7	7⅞	..
34	14½	2	Melville Shoe	100	15⅞	15⅞	15⅞	15
20⅞	17	2	Mesta Mach	200	17⅞	17	17	17⅞
16⅞	5	..	Mid-Cont Pet	1600	6	5⅞	6	5⅞
7⅞	1⅞	..	Min Moline	100	1⅞	1⅞	1⅞	1⅞
45	5⅞	4	Min SP&SSM ll	60	8	8	8	8
[illegible]	[illegible]	[illegible]	Mo Kan & Tex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42⅞	6⅞	..	Mo Pacific	2300	7⅞	6⅞	7⅞	..
107	12	..	Mo Pacific pf	2400	14	12⅞	14	12⅞
21⅞	7⅞	..	Mohawk Carpet	300	8⅞	8	8⅞	..
29	16⅞	1¼	Monsanto Chem	600	21	21	21	21
29⅞	6⅞	..	Montgom Ward	47100	9⅞	7⅞	9⅞	7⅞
58	28	3	Morrell & Co	400	29⅞	29⅞	29⅞	29⅞
19⅞	5	1	Motor Wheel	100	5⅞	5⅞	5⅞	5⅞
36⅞	8⅞	..	Mullins Mfg	200	8⅞	7⅞	8⅞	8
72⅞	20	..	Mullins pf	120	22	22	22	20
18⅞	5	..	Murray Body	2400	6⅞	5⅞	6	5⅞
			—N—					
40⅞	15	4	Nash Motors	1700	17½	16½	17½	16⅞
13	4	..	Nat Air Trans	100	5⅛	5⅛	5⅛	5⅛
10	⅞	..	Nat Bellas Hess	1900	1	1	1	1
83⅞	36⅞	2.80	Nat Biscuit	6700	40⅞	38⅞	40⅞	38
153⅞	119⅞	7	Nat Biscuit pf	100	129⅞	129⅞	129⅞	..
39⅞	7⅞	..	Nat Cash Reg	1900	8⅞	7⅞	8	7⅞
50⅞	20	2.60	Nat Dairy Prod	7600	22⅞	22	22⅞	21⅞
31⅞	5⅞	..	Nat Enam & St	200	6	5⅞	6	5
132	78⅞	5¼¶	Nat Lead	100	90⅞	90⅞	90⅞	..
120⅞	100	6	Nat Lead pf B	30	102	100	100	100
44⅞	10⅞	1	Nat Pow & Lt	1800	14	13	14	12⅞
58	18⅞	2	Nat Steel	500	22	22	22	..
70⅞	5	..	Nat Supply	100	9	9	9	..
76⅞	10	2	Nat Surety	400	11⅞	11⅞	11⅞	11⅞
24⅞	6⅞	1	Nat Tea	200	7	7	7	6⅞
14⅞	4⅞	.40	Nevada Cons Cop	800	5⅞	5⅞	5⅞	5⅞
24	2⅞	..	Newton Steel	100	3⅞	3⅞	3⅞	2⅞
132⅞	24⅞	..	NY Central	26700	27⅞	25	26⅞	..
94	5	..	NY C & StL pf	100	6⅞	6⅞	6⅞	6⅞
227	101	5	NY & Harlem	50	114	106⅞	114	..
12⅞	1	..	NY Investors	2100	1⅞	1⅞	1⅞	1⅞
94⅞	17	..	NY NH & H	6700	20⅞	18	20⅞	18
119⅞	52	7	NY NH & H pf	100	62	62	62	..
12⅞	2⅞	..	N Y Ship	200	4⅞	4⅞	4⅞	4
13⅞	5⅞	..	NY Ont & W	100	7	7	7	6
29⅞	10	..	Noranda M	3800	13⅞	12⅞	13½	12½
217	105⅞	10	Norfolk & West	100	117½	117½	117½	111
93	65⅞	4	Norfolk & W pf	10	70	70	70	70
90⅞	26	10s	North American	30100	33⅞	31⅞	33⅞	30⅞
11	2⅞	..	No Am Aviation	400	3	2⅞	3	2⅞
107⅞	79	6	No Am Edison pf	200	80⅞	80⅞	80⅞	80
35⅞	4	2.56c	No Ger Lloyd	200	6⅞	5⅞	6⅞	..
80⅞	14½	3	Northern Pacific	4700	18⅞	16⅞	18⅞	15⅞
47⅞	21	3	Northwestern Tel	10	25	25	25	..
			—O—					
19⅞	5	..	Ohio Oil	900	5⅞	5⅞	4⅞	5
5⅞	⅞	..	Oliver Farm Eq	100	1⅞	1⅞	1⅞	1⅞
26	2⅞	..	Oliver F E ppf	100	3⅞	3⅞	3⅞	3
6⅞	1⅞	..	Omnibus	100	1⅞	1⅞	1⅞	1⅞
75	4⅞	..	Orpheum Circ pf	10	6⅞	6⅞	6⅞	..
58⅞	16⅞	2½	Otis Elevator	1200	19⅞	19	19⅞	18⅞
16⅞	3½	..	Otis Steel	200	3⅞	3⅞	3⅞	3⅞
			—P—					
54⅞	29⅞	2	Pacific Gas&El	1500	34⅞	33⅞	34	33
69⅞	35	3	Pacific Lighting	400	39⅞	39	39	37⅞
26⅞	7⅞	..	Pacific Mills	10	8⅞	8	8	..
131⅞	93⅞	7	Pacific Tel&Tel	60	98	97⅞	97⅞	..
11⅞	3⅞	.40	Packard Motor	4700	4⅞	4	4⅞	4
4⅞	⅞	..	Panhandle P & R	200	1	1	1	..
50⅞	5⅞	b10%	Paramount Pub	13200	8⅞	7⅞	8⅞	7⅞
2⅞	⅞	..	Park Utah	100	1⅞	1⅞	1⅞	1⅞
4⅞	1	..	Parmalee Trans	400	1⅞	1⅞	1⅞	1⅞
8⅞	1⅞	..	Pathe Exch A	100	2	2	2	1⅞
4⅞	2	..	Peerless Motor N	200	3	3	3	..
46⅞	22	1½	Penick & Ford	800	25⅞	25	25	23⅞
44⅞	28⅞	2.40	Penney (JC)	1900	27⅞	26⅞	27	26⅞
64	16⅞	2	Pennsylvania RR	5000	19	18	19	17⅞
250	107	8	Peoples GasLt&C	900	112⅞	109	111⅞	110
4⅞	⅞	..	Peoples Gas rts	3400	1	⅞	1	⅞
92⅞	9	..	Pere Marq ppf	30	8⅞	8⅞	8⅞	..
10⅞	2⅞	1	Petroleum	100	3⅞	3⅞	3⅞	..
25⅞	5⅞	..	Phelps Dodge	2100	6⅞	6	6⅞	6⅞
102⅞	60	6	Phila Co pf n	100	60⅞	60⅞	60⅞	..
12⅞	2⅞	..	Phila & Reading	400	3⅞	3⅞	3⅞	3⅞
16⅞	3⅞	..	Phillips Pet	3300	4⅞	4⅞	4⅞	4⅞
72⅞	30⅞	6	Pierce-Arrow pf	100	41	41	41	..
23⅞	3⅞	..	Pierce Oil pf	100	4⅞	4⅞	4⅞	3⅞
3⅞	⅞	..	Pierce Pet	300	⅞	⅞	⅞	⅞
15⅞	3	..	Pitts Screw&Bolt	100	3⅞	3⅞	3⅞	3⅞
99⅞	40	7	Pitts United pf	50	30	30	30	..
13⅞	3	..	Poor & Co B	100	3⅞	3⅞	3⅞	..
39⅞	4	..	Postal Tel pf	200	5⅞	4⅞	5	..
20⅞	4⅞	..	Prairie Oil & Gas	300	5⅞	5	5⅞	5⅞
28⅞	5⅞	..	Prairie Pipe Line	400	7⅞	6⅞	7⅞	6⅞
47⅞	5⅞	..	Pressed Stl C pf	100	6⅞	6⅞	6⅞	6⅞
71⅞	36⅞	2.40	Proctor & Gam	2800	40⅞	39⅞	40⅞	38⅞
96⅞	49⅞	3.40	Public Service	6400	53⅞	52	53⅞	50⅞
102⅞	78	5	Pub Serv 5%	100	79⅞	79⅞	79⅞	..
120⅞	92	6	Pub Serv 6%	100	95⅞	95⅞	95⅞	95
58⅞	15⅞	3	Pullman	1400	17	15⅞	17	15⅞
11⅞	3⅞	..	Pure Oil	100	4⅞	4⅞	4⅞	4⅞
101⅞	53⅞	8	Pure Oil pf	100	55	55	55	54
55⅞	10⅞	2	Purity Bakeries	400	12⅞	11⅞	12⅞	11⅞
			—R—					
27⅞	5⅞	..	Radio Corp Amer	3800	5⅞	5⅞	5⅞	5⅞
53	20	3.50	Radio pf A	100	25	25	25	24
60	9⅞	..	Radio pf B	300	11⅞	10	11⅞	10
24⅞	2⅞	..	Radio-Keith-O	100	3	3	3	3
29⅞	8⅞	.60	Raybestos Man	400	10	10	10	9⅞
19⅞	1⅞	..	Remington Rand	800	2⅞	2⅞	2⅞	2⅞
10⅞	3	.40	Reo Motors	500	3⅞	3⅞	3⅞	3⅞
23⅞	3⅞	..	Republic I & S	600	4⅞	4⅞	4⅞	4⅞
54	8⅞	..	Repub I&S pf	200	11	10⅞	11	8⅞
6⅞	⅞	..	Richfield Oil	100	⅞	⅞	⅞	⅞
10⅞	1⅞	..	Rio Grande Oil	100	2	2	2	2
42⅞	13	..	Royal Dutch	4500	14⅞	14⅞	14⅞	13⅞
			—S—					
69⅞	38⅞	5	Safeway Stores	1500	42⅞	41⅞	42⅞	39⅞
97⅞	63⅞	6	Safeway S 6%	10	72	72	72	..
108⅞	71	7	Safeway S 7%	20	78⅞	78⅞	78⅞	78⅞
30⅞	7	.80	St Joseph Lead	200	8⅞	8⅞	8⅞	8
63⅞	3	..	StL & SF	200	3⅞	3⅞	3⅞	3⅞
76	4⅞	6	StL & SF pf	300	5	4⅞	5	4⅞
1⅞	⅞	..	Seaboard Air L	1600	⅞	⅞	⅞	⅞
2⅞	⅞	..	Seaboard A L pf	200	⅞	⅞	⅞	..
20⅞	5⅞	..	Seaboard Oil	400	7⅞	7⅞	7⅞	7
63⅞	30⅞	2½¶	Sears Roebuck	9600	32⅞	30⅞	32⅞	30
7⅞	1	..	Second Nat Inv	500	1⅞	1⅞	1⅞	..
11⅞	3⅞	..	Servel Inc	300	4⅞	4⅞	4⅞	4⅞
29⅞	8⅞	1⅞	Shattuck (FG)	1500	9⅞	8⅞	9⅞	8⅞
10⅞	2	..	Shell Union Oil	2700	3⅞	3	3⅞	3
78	15	..	Shell Un Oil pf	400	20⅞	19	20⅞	19
9⅞	⅞	..	Shubert Theatre	1300	⅞	⅞	⅞	⅞
23⅞	6⅞	..	Simmons	600	7⅞	7⅞	7⅞	7⅞
11	3⅞	..	Simms Petroleum	100	4⅞	4⅞	4⅞	4⅞
13⅞	4⅞	..	Sinclair	100	5⅞	5⅞	5⅞	4⅞
39	12	..	Sloss Shef pf	30	14	14	14	..
19⅞	2	..	Snider Pack pf	100	2⅞	2⅞	2⅞	..
31	8⅞	1	Socony Vac	3900	9⅞	9	9⅞	8⅞
54⅞	30⅞	2	So Calif Edison	1300	30⅞	30⅞	30⅞	29⅞
100⅞	26⅞	6	Southern Pacific	400	28⅞	26⅞	28⅞	26
17⅞	6⅞	..	So P Rico Sugar	500	7⅞	7	7⅞	7
112⅞	87	8	So P R Sug pf	60	91	89⅞	89⅞	93
65⅞	6⅞	..	Southern Ry	3800	8⅞	7⅞	8⅞	7⅞
82	10	6	Southern Ry pf	300	12⅞	12⅞	12⅞	12⅞
76	11	4	So Ry M&O	300	16⅞	16⅞	16⅞	..
39	10	2	Spalding & Bros	600	10⅞	10⅞	10⅞	..
115⅞	94	7	Spalding pf	40	94	94	94	94
65	30	7	Spear & Co pf	50	30	30	30	..
17⅞	4	..	Spicer Mfg	300	6⅞	5⅞	6⅞	..
17⅞	2	..	Spieg May Stern	100	3	3	3	2⅞
20⅞	10⅞	1.20	Stand Brands	7200	13⅞	12⅞	13⅞	12⅞
89⅞	22⅞	3.50	Stand Gas & El	5500	28⅞	26⅞	28⅞	26⅞
84⅞	29⅞	4	Stand G&E pf	100	35	35	35	35
109⅞	64	7	Stand G&E 7%	400	65	64	65	..
51⅞	22⅞	2.50§	Stand Oil Calif	4800	25	23⅞	24⅞	23⅞
19	7⅞	..	Stand Oil Kan	100	9	9	9	8⅞
52⅞	36	2	Stand Oil NJ	13800	27⅞	26⅞	27⅞	26⅞
34⅞	5	.80	Starrett Co	100	6⅞	6⅞	6⅞	6⅞
40	16⅞	..	Sterling cv pf	100	21	21	21	20
21⅞	4⅞	..	Stewart Warner	700	5⅞	5⅞	5⅞	5
34⅞	9⅞	2	Stone & Webster	1300	10⅞	9⅞	10⅞	9⅞
30	9	1.20	Studebaker	1300	11⅞	11	11⅞	10⅞
65⅞	26⅞	1§	Sun Oil	200	29	28⅞	29	28⅞
40⅞	11	1	Superheater	100	11	11	11	..
6⅞	1	..	Symington A	100	1⅞	1⅞	1⅞	..
			—T—					
38⅞	9⅞	2	Texas Corp	4500	12⅞	11⅞	12⅞	11⅞
65⅞	19⅞	2	Texas Gulf Sul	3300	22⅞	21	22⅞	21
17⅞	4⅞	..	Texas & P Land	800	5	4⅞	5	4⅞
41	24⅞	3.60	Thatcher cv pf	100	28	28	28	..
27	11⅞	1.05	Third Nat Inv	100	13	13	13	13
19	6⅞	1.20	Thompson Prod	300	8⅞	8⅞	8⅞	8⅞
9	2⅞	..	Tide Water Asso	800	2⅞	2⅞	2⅞	2⅞
12	3⅞	..	Timken-Detroit	400	5	4⅞	5	4⅞
59	16⅞	3	Timken Roller	1200	18⅞	17⅞	17⅞	17
15	2	..	Transamerica	11400	2⅞	2⅞	2⅞	2⅞
11⅞	2	..	Tri Continental	2100	3⅞	2⅞	3⅞	2⅞
94⅞	36⅞	6	Tri Cont pf	100	45	45	45	..
48⅞	24	2.50	Trico Products	300	26⅞	26⅞	26⅞	..
17⅞	3	..	Twin City R T	100	3⅞	3⅞	3⅞	3⅞
83	11⅞	7	Twin City RT pf	20	13	13	13	13
			—U—					
75⅞	13⅞	3	Underwd El Fish	400	17	16	17	15
72	27⅞	2.60	Union Carbide	5800	30⅞	28⅞	30	28⅞
38⅞	11	3	Union Oil Calif	800	13⅞	12⅞	13⅞	12⅞
200⅞	70⅞	10	Union Pacific	3300	70⅞	69	70⅞	67
29⅞	16	1.60	Union Tank Car	300	18	18⅞	18	17
38⅞	9⅞	..	United Air & Tr	7300	11⅞	10⅞	11⅞	10
61⅞	40	3	United A&T pf	100	41⅞	41⅞	41⅞	41⅞
31⅞	7⅞	.75	United Corp	24200	9⅞	8⅞	9	8
52⅞	26⅞	3	United Corp pf	1600	35⅞	34⅞	35	34
67⅞	17⅞	3	United Fruit	400	22⅞	21⅞	22	21
37⅞	15⅞	1.20	United Gas Im	7800	18⅞	18	18⅞	17⅞
31⅞	9⅞	1	United Piece Dye	200	11	11	11	..
12⅞	1⅞	..	US & For Sec	400	2⅞	2⅞	2⅞	2⅞
50	14⅞	1.60	US Gypsum	400	20	19⅞	20	18⅞
77⅞	20⅞	..	US Indus Alco	15200	27⅞	25⅞	26⅞	24⅞
10⅞	1⅞	..	US Leather	400	2⅞	2⅞	2⅞	1⅞
15⅞	3⅞	..	US Leather A	100	4⅞	4⅞	4⅞	4
27⅞	10	2	US Pipe & Fdry	600	11	10⅞	11	10⅞
26⅞	5⅞	..	US Realty	500	6⅞	5⅞	6⅞	5⅞
20⅞	3⅞	..	US Rubber	500	4⅞	4	4⅞	3⅞
36⅞	6⅞	..	US Rubber 1pf	500	9⅞	8⅞	9⅞	8⅞
25⅞	12⅞	1	US Smelt R & M	1100	15⅞	15	15⅞	15
152⅞	36	4	US Steel	81700	39⅞	37⅞	39⅞	36⅞
150	94	7	US Steel pf	600	104⅞	102⅞	104⅞	102⅞
31	7⅞	2	Utilities P&Lt A	1400	9⅞	8⅞	9⅞	8⅞
			—V—					
78⅞	11	..	Vanadium	1600	13⅞	12⅞	13⅞	12⅞
100	81	6	Va El & Pow pf	20	84	84	84	..
71⅞	20⅞	4	Vulcan Detin	30	24⅞	24⅞	24⅞	23⅞
			—W—					
26	⅞	..	Wabash RR	100	1	1	1	1
51	1⅞	..	Wabash pf A	100	2⅞	2⅞	2⅞	1⅞
27⅞	17⅞	1.20	Waldorf System	10500	15	14	14⅞	13⅞
15	1⅞	..	Walworth	300	2⅞	2	2⅞	..
87⅞	24	7	Ward Baking pf	100	35	35	35	35
20⅞	2⅞	..	Warner Bros A	4500	2⅞	2⅞	2⅞	2⅞
40⅞	8⅞	3.85	Warner Bros pf	100	9	9	9	..
40⅞	3⅞	..	Warren Bros	900	4⅞	4	4⅞	3⅞
26⅞	13	2	Wesson Oil	700	14⅞	14	14	13⅞
57⅞	44⅞	4	Wesson Oil pf	100	50	50	50	46⅞
105⅞	50⅞	7	W Penn El A	50	60	60	60	..
103	40⅞	6	W Penn El pf	50	58	54⅞	55	53
112	55	7	W Penn El 7%	70	65	61⅞	65	65
113⅞	83	6	W Penn Pw 6%	60	83	83	83	..
120	93⅞	7	W Penn Pw 7%	30	98	98	98	100
12⅞	2⅞	..	Westn Dairy P B	200	3⅞	3	3	2⅞
19⅞	5	..	Westn Maryland	800	5⅞	5	5⅞	5
14⅞	1⅞	..	Westn Pacific	100	2⅞	2⅞	2	..
150⅞	38⅞	6	Westn Union	6900	38⅞	36	38⅞	35⅞
36⅞	11	3	Westing Air Br	300	13⅞	13⅞	13⅞	12
107⅞	22⅞	2½	Westing Elec	45800	24⅞	21⅞	24⅞	20⅞
119⅞	60⅞	3⅞d	Westing El pf	30	62	62	62	62
70	30	3	Wheeling Stl pf	100	31⅞	31⅞	31⅞	31⅞
26⅞	7⅞	..	White Motor	300	8⅞	8⅞	8⅞	8⅞
5	⅞	..	White Sew M	400	⅞	⅞	⅞	⅞
18⅞	1	..	White Sew M pf	100	1⅞	1⅞	1⅞	..
8	1⅞	..	Willys-Overland	900	2⅞	2⅞	2⅞	2⅞
72⅞	35	4.20	Woolworth	17400	40⅞	38⅞	39⅞	37⅞
106⅞	15⅞	..	Worthington Pump	1000	18⅞	16	18⅞	16⅞
27	7⅞	..	Wright Aero	100	7⅞	7⅞	7⅞	..
80⅞	46	4	Wrigley	700	50	50	50	50
			—Y—					
15⅞	3	..	Yellow Truck	200	3⅞	3⅞	3⅞	3⅞
76	15⅞	..	Yellow Truck pf	200	20⅞	20⅞	20⅞	..
78	12	..	Youngstown	100	13⅞	13⅞	13⅞	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

Syndicate Head Says Thrift Is Road to Recovery

Little concrete evidence of improvement in underlying conditions is visible today, according to John R. Ridgway, president of Investors Syndicate, in his annual message.

The really hopeful signs, according to Mr. Ridgway, are the tendency of business to face facts and adjust itself to them, while the remarkable development of thrift and careful personal management on the part of the individual citizen establishes a sound basis for ultimate improvement.

"During any boom, people live beyond their means," said Mr. Ridgway, "which is reflected in falling savings totals. In the ensuing depression, debts are first paid off, then savings begin to accumulate. Reserve buying power builds up while people still lack the confidence to go out and buy.

"Business itself is generally on a rock-bottom inventory basis. Hand-to-mouth buying has been carried to the extreme. Business houses have shrewdly cut expenses and trimmed sails; many are making steady progress on the present bare necessity purchasing basis, and showing a profit.

"When it is considered that food, shelter and clothing purchases take 73 per cent of all money spent for living expenses, it will be realized that the present level of buying can hardly be curtailed further; any change in buying volume must almost certainly be upward.

"Were it not for the foreign situation, we would undoubtedly be well along the road to complete recovery by now.

"The outlook abroad remains highly discouraging, however, with little hope of early improvement. We on this side of the Atlantic will have to work our own way out.

"This is not an easy task, but it can be done; in fact, it is already being done."

SOUTHERN COTTON MILLS EXPECTING BROADER DEMAND

CHARLOTTE, N. C., Jan. 6 — Southern mills report new business small. At the same time many express confidence of a gradually broadening demand in January. Sentiment has reacted favorably to the immense yardage held off the market by idleness of more than 2,000,000 spindles for Christmas holidays, particularly print cloths and carded broadcloths, where the spot position of several constructions has been materially tightened by year-end curtailment.

Small inventories carried by converters, cutters and jobbers are cited as promising factors toward early resumption of gray goods buying. Stocks in all distributive channels are reported the lowest in years. Greater confidence in prices already is apparent, and is being strengthened by mill plans for a closer regulation of production.

HARDWARE STOCKS AT SUB-NORMAL LEVEL

The hardware trade, upon completing inventories, finds that actual figures confirm the earlier belief that both wholesale and retail stocks are at sub-normal levels. This is considered a good situation, pointing to an active spring buying season, Hardware Age says in its weekly market summary.

Current sales volume is about on a par with that of the corresponding period of 1931, when an allowance is made for the price reductions which have become effective since that time.

Orders being received by distributors and manufacturers from wholesalers and dealers are largely of the "fill-in" type, embracing a wide variety of assorted hardware items of staple and seasonal character.

Early activity in the booking of future orders for spring merchandise has been encouraging. Further improvement is expected as the buying season progresses. The spring months are usually the best months of the year for the hardware trade and prospects for the coming season are considered fairly bright, with a possibility that sales will reflect an increase over the previous spring period.

Prices, with few exceptions, are firm and are showing very little fluctuation.

The credit situation in most of the leading markets is satisfactory.

ARGENTINA COTTON DECLINES

NEW YORK, Jan. 6—The current cotton crop of Argentina is estimated at 100,000 bales of 500 pounds each, compared with 133,000 last season, and the current crop of Paraguay is estimated at 15,000 bales, compared with 30,000 last season, according to a cable from trade sources to the New York Cotton Exchange Service.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Strong; buying on favorable Washington and foreign news.

Bonds: Strong; German issues buoyant.

Curb: Strong; utilities and oils advance.

Foreign Exchanges: Easy; sterling declines.

Cotton: Higher; strong Bremen market; firm stock and grain markets.

CHICAGO

Wheat: Firm; good export sales; bullish Kansas crop advices.

Corn: Firm; bullish weather forecast; sympathy with wheat.

Cattle: Active and higher.

FOREIGN

London—Trading on the stock exchange today was cheerful. There was further improvement in British funds, home rails and many industrials. The annual return of the "big five" banks was considered as satisfactory in financial circles and helped the advance in bank shares, while Wall Street buying strengthened American issues. German bonds were the strong features in the foreign group.

Paris—Reports of an agreement in principle on extending short-term frozen credits to Germany had a good effect on the Bourse. Trading, however, was quiet and the closing was firm.

Berlin—Boerse closed.

BRIGHTER SKIES SEEN IN SOUTHERN BANKING FIELDS

CHARLOTTE, N. C., Jan. 6 (AP)—Storm clouds which have hovered over North Carolina's financial situation today appeared to be clearing away, with bankers expressing the belief that the worst of year-end withdrawals had ended.

No failures were reported yesterday and several banks which had felt the stringency because of neighboring failures reported business at a more normal pace.

The Greensboro branch of this bank operated under the provision only until some of its resources could be converted into cash so that any possible demand might be met, and today was operating as usual.

The Branch Bank and Trust Company, the city's remaining financial institution, operated as usual. More than $10,000,000 in deposits have been tied up by recent failures in the State.

MARKET VALUE OF 100 TYPICAL STOCKS DROPS 50.3 PER CENT

The market value of 100 representative common stocks declined $10,784,330,000, or 50.3 per cent, in 1931 to $10,624,433,000 at the end of the year, according to an investment survey just published by Frazier Jelke & Co, New York.

This compares with a drop of $8,700,190,000 in 1930 and a depreciation of $2,709,474,000 in 1929. The 1931 abbreviation in valuations is a little larger than the 1928 gain of $10,204,722,000.

Between the end of August, 1929, and Dec. 17, 1931, the appraisal of the group fell $32,173,597,000, or 76.5 per cent, from $42,031,598,000 to $9,858,001,000.

TRADING IN PACKER HIDES AT LOW EBB

Conditions in the packer hide market continue practically at a standstill, due to unwillingness of the big packers to accede to tanners' demands with regard to a 4 per cent trim rebate. It is now the 10th week since the disputed question has made a regrettable barrier to trading.

Tanners are, however, buying some hides outside of their regular channels, paying 6¾ cents for native cows, 7½ cents for November native steers and 7¾ cents for October native steers. Branded cows go for 6 cents. The accumulation of more than 1,000,000 hides in the hands of the "Big Four" is likely to cause an easy price trend.

ASSOCIATED APPAREL INDUSTRIES

CHICAGO, Jan. 6—Associated Apparel Industries, Inc., reports for year ended Nov. 30 net operating loss of $740,644 after expenses, interest, depreciation and taxes. Including extraordinary expenses, totaling $62,593, consisting of refinancing expenses not charged to contingency reserve and reserve for losses due to bank failures total net loss for the year is $803,137. This compares with net profit of $1,026,401, or $4.95 a share on 207,500 shares, in the previous fiscal year.

LAUGHLIN PLANT OPENS

The Laughlin plant of the American Sheet & Tin Plate Company has resumed operations in 16 units. It is a subsidiary of the United States Steel Corporation.

NATIONAL INVESTORS CORPORATIONS SHOW LOSS DURING 1931

National Investors Corporation reports for year ended Dec. 31 net loss of $9973 after expenses, loss on sale of securities, taxes, etc., compared with net profit of $73,731, equal to $4.96 a share on the 14,858 shares of 5½ per cent preferred stock in 1930.

Second National Investors Corporation reports net income for 1931 of $241,093 after expenses and taxes, but exclusive of net loss realized on sale of securities of $252,907, which was charged against security profits surplus account. Capital stock consists of 100,000 no-par shares of preferred and 300,000 shares, par $1, of common. For 1930 net loss, including $363,472 loss on sale of securities, was $122,255.

Third National Investors Corporation reports net profit for year ended Dec. 31 of $241,746 after expenses and taxes, but exclusive of net loss realized on sale of securities, etc., of $312,297, which was charged against security profits account. Capital stock consists of 220,000 shares of $1 par. In 1930 company reported net loss of $93,212, including $330,556 loss realized on sale of securities.

Net income of Fourth National Investors Corporation for year ended Dec. 31 was $580,971 after expenses and taxes, but exclusive of realized loss on sale of securities of $600,033, which was charged against security profits account. Capital stock consists of 500,000 common shares of $1 par. For 1930 company reported net loss, including $1,025,195 loss realized on sale of securities, of $421,864.

STEEL OUTPUT GAINS WITH OUTLOOK FOR FURTHER RISE GOOD

NEW YORK, Jan. 6 (AP)—Steel ingot production is estimated at 24 per cent, or slightly above the low point of the last two weeks of December, Iron Age said today.

At Pittsburgh and Chicago operations are at 20 per cent, but Cleveland continues at 32 per cent. The Wheeling rate has risen sharply to 40 per cent and Birmingham is more active at 50 per cent.

On the industry's immediate outlook, Iron Age said: "Notwithstanding the slow start of the new year, it is expected that steel operations will continue to gain moderately during January, with the possibility that February will reflect the usual seasonal rise more than this month.

"The year's total pig iron production not including charcoal iron and electrical furnace ferroalloys was 18,275,165 gross tons. Steel ingot output for the year is estimated at 25,000,000 tons."

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
January	6.19	6.35	6.19	6.30	+.12
March	6.28	6.46	6.28	6.39	+.12
May	6.46	6.63	6.46	6.56	+.12
July	6.65	6.81	6.65	6.75	+.13
October	6.89	7.02	6.89	6.97	+.10
December	7.05	7.16	7.05	7.12	+.12

Spots 6.45, up 10 points. Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	6.14b	6.31	6.22	6.26b	+.13
March	6.28	6.45	6.28	6.39	+.12
May	6.44b	6.61	6.40	6.56	+.11
July	6.63	6.79	6.63	6.72	+.10
October	6.84	6.99	6.84	6.92	+.09
December	6.95b	7.14	7.05	7.09	+.12

b—Bid. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	6.25	6.35	6.25	6.35	+.11
March	6.40	6.53	6.40	6.50	+.10
May	6.55	6.70	6.55	6.67	+.12
July	6.73	6.87	6.73	6.83	+.09
October	6.95	7.07	6.95	7.07	+.11

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
January	4.93	4.97	4.92	4.97	+.08
March	4.91	4.95	4.90	4.95	+.08
May	4.90	4.94	4.88	4.93	+.07
July	4.88	4.92	4.88	4.92	+.07
October	.93	4.97	4.92	4.97	+.05
December	4.99	5.03	4.99	5.03	+.10

Spots 5.28, up 1 point. Tone at close quiet but steady. Sales 18,000; American 10,000.

Wool Top Futures

	Open	Last	Net chg
September	67.60	68.00	..
December	68.00	68.00	..
January	67.60	68.00	..
February	67.60	68.00	..
March	67.70	68.00	..
April	67.70	68.00	..
October	67.60	68.00	..
November	67.70	68.00	..

All bid prices. Tone at close steady.

LONDON QUOTATIONS

LONDON, Jan. 6 (AP)—Consols for money today were 55¾, De Beers 3⅛, and Rand Mines 2¾. Money was 3¾ per cent, and discount rate on short bills 5⅛@6 per cent and three months bills 5⅝@6 per cent.

FURNACES IN BLAST

As of Jan. 1 there were 56 blast furnaces active, or 17.8 per cent of the total of 314 available in the country, compared with 67 furnaces, or 21.3 per cent, as of Dec. 1.

NO EDISON STORES DIVIDEND

NEW YORK, Jan. 6—Edison Brothers Stores, Inc., omitted the quarterly dividend of 12½ cents on the common due at this time.

CHICAGO STEEL REMAINS QUIET

Consumers Interest at Low Ebb With Demand Slow After Holidays

Special from Monitor Bureau

CHICAGO, Jan. 6—Increases in railroad freight rates effective Jan. 4 have provided few complications, inasmuch as most iron and steel quotations are based at the mill or furnace and the freight accrues to the consumer.

Probaly the longest haul for consumers in Chicago territory is Southern pig iron, which has been reduced $1 a ton to $10, Birmingham, for northern delivery.

The normal freight rate from Birmingham to Chicago is $6.01 a ton, and the new surcharge is 13 cents. On most finished steel products the surcharge is 2 cents for 100 pounds.

Steel demand is coming back slowly after the holidays, and the lack of railroad track material releases is poignantly felt, as the speeding-up of rail mills in January normally is marked. Automotive and implement requirements also lag.

It might be said that consumer interest in the steel markets generally is at a record low ebb, just sufficient to maintain steel works operations at about 20 per cent.

Prices continue unsettled but without a deterrent effect upon business. One maker of steel plates, shapes and bars has announced an advance to .70 cents, Chicago mill, for the first quarter, but 1.60 cents has not entirely disappeared and this level maintains the customary $2 a ton spread over Pittburgh.

Steel sheet prices have been reduced $1 to $3, in sympathy with the decline largely originating at Detroit. Semifinished steel is $2 a ton easier, although makers of wire rods are attempting to stand on their advance of $2 on wire roads.

The new $2 a keg price on wire nails is untested. Recent weakness in by-product coke has disappeared, and $7.50, district ovens, appears firm.

STOCK EXCHANGE YEAR BOOK ISSUED

The 1930-31 edition of the New York Stock Exchange Year Book shows in the fall of 1931 there were 3855 partners in 642 firms in New York and elsewhere throughout the country, and 1398 branch offices, of which 220 were in New York City and 1178 were out-of-town.

These offices were in widely separated parts of the country and abroad; namely, in 337 cities, 44 states and territories, six foreign countries, and aboard one transatlantic liner. A year ago there were 654 firms and 1533 branch offices.

The inactive stock department has grown during the last year, so that on Oct. 1, 1931, 321 different issues were designated as "inactives" and traded in on a 10-share basis, compared with 266 Oct. 1, 1928, 285 Oct 1, 1929, and 310 on Oct. 1, 1930.

The exchange and its affiliated companies had 2429 employees.

GRAINS SHOW FRESH UPTURNS

CHICAGO, Jan. 6 (AP)—Late estimates that almost 5,000,000 bushels of Canadian wheat had been bought in the last 48 hours for export hoisted all grain prices today.

Giving further impetus to the rise were rumors that France and England had tentatively agreed on a three-year moratorium for Germany. Assertions that the reconstruction finance bill would be rushed through Congress were likewise an aid to bulls.

Wheat closed unsettled ½ to 1 cent higher than yesterday's finish, corn ⅜ to ⅝ up, oats ¼ to ⅜ advanced, and provisions unchanged to a rise of 5 cents.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Jan. 6	Last Jan. 5
200	Am Found	.75	.75	.75	.75
1917	Am T&T	114½	110¾	112¾	109
30	Amoskeag	3¾	3¾	3¾	3½
600	Andes Pet	.04	.04	.04	..
10	Big Canf	15	15	15	14
155	Bos El	75¼	74½	74½	74½
25	Bos Prop	8½	8½	8½	8
100	Cop Range	2¼	2	2¼	..
10	East SS 1pf	82	82	82	..
32	E G&F pf	62	60⅞	62	60¾
12	E G&F prpf	59½	59½	59½	..
70	Economy	16	15½	16	..
168	Edison Elec	186	182	185	181
105	Em Asso	8½	8½	8½	9
160	First Nat S	47⅝	42¾	44¾	42¾
70	Gen Capital	15½	15¼	15¼	16
375	Mass Util	2½	2	2¼	2½
30	Nash	17¼	16⅞	17¼	16
10	Nat Ser	1	1	1	..
132	NE Tel	107	104½	106	103
175	No Butte	.45	.40	.45	.40
5	Old Colony	87	87	87	..
75	Pac Mills	9	7¾	9	8
15	St. Mary Ld	1¾	1¾	1¾	..
200	Shawmut	7	6½	6½	6¾
496	Ston Web	10⅝	9⅝	9⅝	9⅝
160	Swift & Co	18	18	18	18
150	Torrington	30½	30	30¼	30¼
308	Uni Found	1⅞	1¾	1¾	1¾
677	Uni Shoe	36	34¾	35¾	34
30	Uni Shoe pf	31½	31	31	31
25	US&El Pow	1¼	1¼	1¼	..
5	Util Hyd	1½	1½	1½	1½
45	War Bros	4½	3⅞	4⅛	3¾
50	Westfield	18	18	18	..

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat

	Open	High	Low	Close	Net Chg
March	.55	.55½	.55	.55½	+1
May	.55⅛	.57⅛	.56⅝	.56⅞	+⅞
July	.56	.56⅞	.55⅞	.56⅛	+⅝
September	.56⅝	.57⅝	.56⅝	.57⅛	+⅝

Corn

	Open	High	Low	Close	Net Chg
March	.40	.40	.39½	.39¾	+⅜
May	.41⅛	.42⅛	.41¼	.41⅞	+⅝
July	.43	.43⅛	.42⅝	.43	+⅜

Oats

	Open	High	Low	Close	Net Chg
May	.26¼	.26½	.26⅛	.26⅜	+⅛
July	.25⅞b	.25⅞	.25⅞	.25⅞	+⅜

Lard

	Open	High	Low	Close	Net Chg
May	5.35	5.37	5.35	5.37	+.02
March	5.20	5.22	5.20	5.22	+.02
January	5.00b	5.05	5.05	5.05	+.05
July	5.42b	....	....	5.45b	+.03

b—Bid.

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.63⅞	.62¾	.63⅞	+1
July	.64⅞	.63⅞	.64⅞	+1⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.49⅝	.48⅜	.49⅝	+⅞
July	.49⅛	.48⅛	.48⅞	+⅞

NEWSPRINT MERGER PROGRESSING

MONTREAL, Jan. 6—A meeting of bankers and executives discussing a newsprint merger will be held within a week to pass on a questionnaire to be submitted to mill operators. It will ask information as to 1930 operations and those of nine months of 1931, with estimate of capacity at 100 per cent operations. A final plan may be evolved within five months.

GRADUAL GAIN IN CALL FOR WOOL IS SEEN

Revival Expected Sooner Due to Early Easter—Prices Are Steady

Gradually the demand for wool is reviving. Fine and half-blood wools have been in demand chiefly since the first of the year but there is some interest being shown in quarter-blood combing wools, too, which is likely to be intensified through the scarcity of three-eighths combing wools.

The wool trade is expecting a rather earlier revival in demand from the mills this season than usual because of the fact that Easter is early this year. The earlier resumption, also, might properly be expected because of the fact that the mills have been having comparatively a quieter time during the last two or three months.

Manufacturers who have been having excellent results in very lightweight (4 to 5 ounce) dress goods are looking to the Easter trade to afford them a good outlet for their products. The stylists latterly have given marked vogue to women's wear in lightweight woolen and worsted goods for the more formal occasions, as well as for sports and street year, especially in view of the exceptional draping qualities of fine lightweight wool goods.

Ohio Delaine Market

There is some interest being reported in Ohio delaine wools which are quotable for the better wools around 24 cents in the grease. Fine and fine medium territory wools of fair staple and fairly good 12 months Texas wools are available in the market at about 52@54 cents, while strictly staple fine clips and the best 12-months Texas wools are quotable at about 55 cents, clean basis.

Half-blood combing territory wools, according to the wool, are quotable generally in the market at 50@55 cents. Some holders are wanting possibly a cent or so more clean basis for superior wool. Bright fleeces of half-blood quality are firmly held, Ohios being quotable at 23@24 cents in the grease.

There has been a little interest shown in high three-eighths quality wools on the good staple side at 48@50 cents, clean basis, for territory wools. Ohio and Michigan three-eighths combing wools are quoted at about 23@24 cents according to the wools.

Quarter-Bloods Steady

Quarter-blood combing wools are very steady and firm at 21 cents for Ohio-Michigan types, with some houses wanting 21½ cents for choice wools. Territory quarters are quotable at anywhere from 38 to 43 cents clean basis.

Wools suited to the woolen mill trade have not been altogether neglected. There have been some houses which have had a very good business during the month of December [illegible] especially A supers at around 50 cents and double A supers at about 60 cents.

Noils, too, are fairly steady, with good white clear fine domestic stocks held at about 32 cents and other grades ranging down to 22@23 cents for fairly good quarters.

The carpet mills are possibly a bit more active. Some offerings of China are being made on the basis of about 10½ cents for the best Hsining selections. Argentine second clip Vs and VIs have been offered at about 7 cents for shipment, cost and freight basis.

Consumption Increases

Although the consumption of wool at the mills again fell off in November from October, there was a gain of about 24 per cent in the consumption of wool for clothing purposes as reported for the 11 months ended Nov. 30, or 336,000,000 pounds compared with 271,000,000 pounds in the like period of 1930.

The post-holiday sales have been resumed in Australia this week at Sydney. Japan has been the chief operator. Prices there have shown a slight downward tendency, figured on a clean landed basis, in bond here, amounting to about a cent, clean basis, or the equivalent of a drop in exchange on the pound sterling of from $3.43 to $3.38.

There will be a sale in Tasmania today at Launceston, the other sale for that island being scheduled on Jan. 11 at Hobart.

Sales will also resume in New Zealand at Wellington today.

The Bradford and Continental secondary markets have been slowed up by the holiday period, and prices have been a bit easier.

Mohair continues rather slow. Prices are unchanged.

CHAIN SYSTEM SALES

DANIEL REEVES INC.

	1931	1930	Dec. %
4 wks to Dec 26	$2,395,485	$2,694,295	11.1
Yr to Dec 26	31,149,206	34,007,497	8.4

McCRORY STORES CORPORATION

	1931	1930	Inc. %
Dec. sales	$6,879,476	$6,782,856	1.4
12 months	43,293,068	43,223,531	0.2

G. C. MURPHY COMPANY

	1931	1930	Inc. %
December	$2,961,329	$3,170,346	*65
12 months	19,181,558	17,488,022	9.6

*Decrease.

McLELLAN STORES CO.

	1931	1930	Dec. %
Dec. sales	$3,748,061	$3,968,294	5.5
12 months	21,946,670	24,046,536	8.7

W. T. GRANT CO.

	1931	1930	Inc. %
Dec. sales	$12,111,472	$11,796,737	2.6
12 months	75,397,081	71,050,381	5.9

S. S. KRESGE COMPANY

	1931	1930	Dec. %
Dec. sales	$23,173,414	$23,963,054	7.8
12 months	145,785,474	150,383,703	3.0

COMMODITY PRICES

NEW YORK, Jan. 6—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Jan. 6	Wk ago	Yr. ago
Wheat, 2 red	$.73¾	$.74⅛	$.94⅝
Corn, 2 yellow	.52⅛	.53⅝	.82⅛
Oats, 2 white	.38	.37⅝	.43
Flour	4.40	4.42	4.60
Beef, family	16.00	16.00	19.50
Pork	17.75	17.75	28.50
Lard	.0580	.0605	.0940
Cotton, mid up	.0650	.0655	.1090
Zinc	.0310	.0316	.0415
Iron	16.51	16.51	17.76
Steel, bil pitt	29.00	29.00	31.00
Copper	.07⅛	.07⅛	.10⅛
Tin	.2080	.2175	.2575
Rubber	.04⅞	.04⅞	.0850
Sugar	.0420	.0420	.0465
Lead	.0375	.0375	.0510
Print Cloth	.02⅝	.02⅝	.0412½

BOSTON CALL RATE REDUCED

Boston quick call rate has been reduced from 4½ per cent to 4 per cent.

New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Ab S raus 5½s '43	79¼	79¼
Alaska Gold Mines A	10	10
Alaska Gold Mines B	10	10
Alleghany Corp 5s '44	39½	38½
Allis Chalmers deb 5s '37	81	78
Amer Chain deb 6s '33	89¾	89¾
Amer Cyanamid 5s '42	59	59
Amer & Foreign Power 5s 2030	39¾	38½
Amer I G Chem 5½s '49	64½	62
Amer Inter 5½s '49	69½	69½
Amer Metals Co 5½s '34	58½	48½
Amer Smelting 5s '47	90½	90
Amer Sugar Refining 6s '37	105	104¾
Amer T & T 4s '36	98¼	98¼
Amer T&T 4½s '39 cv	102¼	100¼
Amer T&T col 5s '46	100¾	100
Amer T&T deb 5s '60	98¼	97⅞
Amer T&T 5s '65	98	97⅞
Amer T&T deb 5½s '43	103½	103
Amer WW & Elec 5s '34	90½	88¾
Amer WW & Elec deb 6s '75	79¾	79
Amer Writing Paper 6s '47	28	26
Armour & Co 4½s '39	70¾	69¼
Armour & Co of Del 5½s '43	65	64
Associated Oil 6s '35	98	98
Atch T&SF adj 4s '95	80	79¾
Atch T&SF adj 4s '95 sta	82	81¾
Atch T&SF gen 4s '95	87½	86¾
Atch T&SF 4½s '48	91⅞	91
Atl Coast Line 1s con 4s '52	77½	77½
Balt & Ohio 1st 4s '48	79½	79½
Balt & Ohio 4s Tel & C div '50	84	84
Balt & Ohio 4½s '33	74	73
Balt & Ohio 4½s cv '60	47	44¼
Balt & Ohio rfg 5s '95	62	61½
Balt & Ohio 5s ct Swn div '50	70½	70¼
Balt & Ohio 1st 5s ct '48	79½	88
Bal & Ohio 6s series D 2000	61	60
Balt & Ohio rfg 6s '95	67	67
Bangor & Aroos 4s '51	80	80
Bell Tel of Pa rfg 5s '48 B	101½	100
Bell Tel of Pa 5s '60 C	101¼	100½
Ben Ind Loan 6s '46	77	75
Beth Steel pur mon 5s '36	98	93
Boston & Maine 5s '55	69¼	69¼
Boston & Maine 5s '67	70	68
Botany Cons Mills 6½s '34	17	17
Bklyn Ed gen 5s A '49	101½	101¼
Bklyn-Man Tr sf 6s '68	82½	82
Bklyn Un Gas 5s '45	101	101
Buff R & P 4½s '57	44	44
Bush Term con 5s '55	67	67
Calif Fruit F 5s '38	62¼	62½
Calif Gas & Elec 5s '37	99¼	99¼
Calif Petroleum deb 5½s '38	84½	84
Can Nat Ry gen 4½s '54	74¼	73¼
Can Nat Ry 4½s '57	75	74¼
Can Nat Ry 4½s '68	74	74
Can Nat Ry 4¾s '55	75½	75½
Can Na Ry 5s '70	82	82
Can Nat Ry 5s July '69	82½	82½
Can Nat Ry 5s Oct '69	82½	82¼
Can North 4½s '35	83	83
Can North deb 6½s '46	93½	93½
Can North deb 7s '40	94½	93¾
Can Pacific deb 4s	60	59
Can Pacific 4½s '46	65¼	65¼
Can Pacific 4½s '60	65¼	65¼
Can Pacific 5s '54	70¾	70¾
Cen of Ga 5s C '59	25½	25½
Cen Ill El & Gas 1st 5s '51	71	71
Can Pacific 1st 4s '49	76¾	76¾
Cen RR NJ gen 5s '87	95	95
Certainteed 5½s '48	33	31¼
Ches Corp 5s '47	65	64¼
Ches & O gen 4½s '92	90	90
Ches & O con 5s '39	100¼	100
Ches & O 4½s B	77½	77
Ches & O Big Sandy 4s '44	86	86
Chicago & Alton rfg 3s '49	40½	40½
Chicago B & Q 3½s Ill div '49	80	80
Chicago B & Q 4s Il div '49	88	88
Chicago B & Q gen 4s '58	88	87
Chicago Gt West 4s '59	48	47
Chicago M StP&Pac adj 2000	8	7½
Chicago M StP&Pac 5s '75	34	32
Chicago & Nw 4¾s cv '49	29	27
Chicago & Nw rfg 5s 2037	47	47
Chicago Railway 5s '27	48	48
Chicago RI&P gen 4s '88	67¾	67½
Chicago RI&P rfg 4s '34	56	53¾
Chicago RI&P 4½s '52	50	48
Chicago RI&P 4½s cv '60	37	33
Chicago TerHau & SE 5s '60	41¼	40½
Chicago TerHau & SE in 5s '60	27	27
Chicago Un Sta 5s B '63	100	98¾
Chicago Un Sta 6½s C '63	107½	107½
Chile Copper 5s '47	48¾	48
Cin Gas & Elec 4s '68 A	85¾	85¾
Cin Un T 5s RN	97	96½
Clev CC&StL gen 4s '93	70	70
Clev Un Term 5½s '72	95¾	95½
Columbia Gas&E Co 5s deb '61	74¼	73
Columbia Gas&E C 5s '52 Apr	74¼	74
Columbia Gas&E 5s '52 May	74¾	74¾
Com Credit Co 6s '34	92	92
Con Coal (Md) rfg 5s '50	20¼	20¼
Con Gas 4½s '51	93	93
Con Gas Co deb 5½s '45	103½	103
Consum Pow uni 5s '52	99¾	99¾
Corn Products 5s '34	102½	102½
Crown Cork & Seal 6s '47	77½	77½
Crown Wil Paper 6s '51	67⅞	67
Crown Zellerbach 6s ww '40	52	52
Cuba Nor Ry 5½s '42	24½	24
Cuba RR 1st 5s '52	37	37
Cuba RR 6s '36	35	35
[illegible] T&T 5s '37	100¼	100¼
[illegible]	[illegible]	[illegible]
Den & Aio & Wn 5s '55	37	36¼
Den & Rio G Wn rfg 5s '78	35	34
Detroit Ed 5s '49	99½	99½
Dodg eBros sf 6s '40	77	76½
Duquesne P & L 4½s '67	95¾	94¾
Erie RR cv 4s B '53	40	37
Erie RR ref 5s '67	39	36½
Erie RR gen lien	49¾	49¾
Erie RR gen 5s '75	39	36½
Fed Metal 7s '34	80	80
Fisk Rubber 8s '41	22	22
Gen Mot Acc Corp 6s '37	98¾	98½
Gen Petroleum 5s '40	97½	97½
Gen Theater Equip 6s '40	2¼	3
Goodrich 6s '45	42½	41
Goodyear Tire 5s '57	71¼	70
Grand Tk Ry Can 6s '36	90	89¼
Great Northern 4½s '76 D	66½	66½
Great Northern 4½s '77 E	66	65¾
Great Northern 7s '36 A	93½	92¾
Gulf Mobile of Mo 5s	39	39
Gulf States Steel 5½s '42	26	26
Hudson & Man adj in 5s '57	55	54
Hudson & Man rfg 5s '57	82	80
Humble Oil 5s '37	99	99
Humble Oil 5½s '32	100	99¾
Ill Bel Tel rfg 5s '56	100¼	100
Ill Central 4s '53	47	47
Ill Central rfg 4s '55	42	42
Ill Central 4¾s '66	38	35¼
Ill Central CStL&NO 5s A '63	42	42
Ill Steel deb 4½s '40	97	96¼
Inland Steel 4½s B '81	73½	73½
Inter Hydro El 6s '44	49	47½
Inter Match 5s cv rcts '41	54¼	52
Inter Match Corp 5s '47	50	48¾
Inter Rap Tran rfg 5s '66	42	42
Inter Rap Tran 5s sta '66	42	41½
Inter Rap Trans 7s '32	60	59
Int Ag col 5s sta '32	38	38
Int Cement Corp 5s '48	63	62¼
Int & G Nor 5s B '56	35	35
Int Mer Mar col 6s' 41	46	46
Int Paper rfg 5s A '47	48	48
Int Paper 6s '55	31	31
Int Rys Cen Am 5s '72	40	40
Int Tel & Tel 4½s cv '39	48½	46½
Int Tel & Tel 5s '55	43¾	43¾
Kan City FtS&Mem 4s '36	60	60
Kan City P & L 4½s '61	94	93¾
Kan City So 1st 3s '50	62	62
Kan City So rfg 5s '50	63	62½
Kan City Term 1st 4s '60	84¼	83½
Kresge Foundation 6s '36	91	90
Lack Steel con 5s '50	90⅞	90⅞
Laclede Gas rfg 5s '34	93¼	93
Laclede Gas 5½s D	68¼	68
L'Autaro 6s '54	11¾	11¼
Lehigh C&N 4½s C '54	89½	89½
Lehigh Val (Pa) con 4½s 2003	50	50
Loew's Inc 6s '41	77	75½
Louis Arkansas 5s '69	41	40
Louis Gas & Elec rfg 5s '52	97	97
Louis & Jeff Bridge 4s '45	73	73
L&N uni 4s '40	82	80¼
Market St Ry gold 7s '40	85	85
Metro Edison 4½s '68	85	85
Midvale Steel col 5s '36	90¾	89
Mil El Ry & Lt 1st 5½s '61	92½	92
Mil El Ry & Lt 5s '71	91¼	90½
Min StP & SSM 4s '38	40	40
Miss Central 5s	80	80
Mo K & T adj 5s A '67	40½	40½
Mo K & T pl 5s A '62	62	62
Mo Pacific gen 4s '75	33½	32
Mo Pacific 5s F '77	49½	47½
Mo Pacific 5s G '78	49½	48
Mo Pac 5s I '81	49¾	47¾
Mo Pacific 5½s '49	33	30¼
Mobile & Ohio 4½s '77	11	11
Montana Power rfg 5s '43	94¾	94¾
Morris & Co 1st 4½s '39	71	71
Morris & Essex 3½s 2000	71	71
Murray Body 6½s '34	85	85
Nat Dairy Prod 5¼s '48	86	85
Nat Steel 5s	70¼	69½
New Eng T&T 5s '52	100½	100½
N O T & M 5½s '54	33½	30½
NYC&HR gen 3½s '97	72¾	72¾
NYC&HR deb 4s '34	87	87
NYC&HR 4½s N	67	65¾
NYC&HR rfg & im 4½s 2013	66	66
NYC&HR rfg & im 5s 2013	71	70
NYC&HR cv 6s '35	85	85
NY Chi & StL 4½s '78	30¾	30
NY Chi & StL 5½s '74	25½	24¾
NY Chi & StL 6s A '32	24½	23
NY Connec Ry 4½s '53	81	81
NY Edison 5s 4'4	102	101
NY Edison rfg 6½s '41	108¾	108¼
NY & Harlem RR Co 3½s	72	72
NY NH&H nc deb 3½s '54	53	53
NY NH&H nc deb 4s '56	58	58
NY NH&H 4½s '67	60	60
NY NH&H cv 6s '48	88½	88½
NY Pub 4s	77½	77½
NY Ont & W rfg 4s '92	40¼	39¾
NY Railway Inc 6s '65	.75	.45½
NY Rich Gas 6s	98	98
NY Steam Corp 5s '51	96	96
NY Tel gen 4½s '39	97½	97
Niag Lock & O P 5s '55	95	95
Niag Share 5½s '50	61	61
Norf & W div 4s '44	87	87
Norf & W PC&C 4s '41	86¾	85¼
North Am Co 5s '61	82¾	82½
Nor Am Ed 5s C '69	82	82
Nor Am Ed 5s A '57	82	82
Nor Am Ed 5½s '63	86	86
Nor Ohio Tr & Lt 6s A '47	92½	91½
Nor Pacific gen 3s 2047	52	51¼
Nor Pacific pr ln 4s '97	80½	80
Nor Pacific 6s B 2047	80	79½
Nor States Pow 5s B '41	102	101½
Pac Gas & Elec 5s '42	98½	98
Pac Tel & Tel rfg 5s '52	99½	98½
Pan-Am Pet & T 6s '34	100½	100½
Paramount Public 5½s '50	49½	38½
Paramount Bwy 5½s '51	71½	71½
Paramount Fam Las 6s '47	48	44½
Penn Dixie Cement 6s '41	40¾	40¾
Penn Pow & Lt 4½s '81	85	84
Penn Railroad 4½s D '70	86¼	86¼
Penn Railroad 4¾s '63	71	70½
Penn Railroad con 4½s '60	93	93
Penn Railroad 4½s D '81	71½	71½
Penn Railroad gen 4½s '65	88½	88½
Penn Railroad gold 4½s '36	98¼	97½
Pere Marquette 4½s '80	45	44¾
Philadelphia Co 5s '67	83	83
Philadelphia Elec Co 4s '71	85	85
Phil & Read C&I 6s '49	38	37
Portland Gen Elec 4½s '60	87	86¾
Postal Tel & Cable 5s '53	33½	32
Pub Svc E&G 4s	87½	86
Pub Svc E&G 4½s '67	95½	94½
Pure Oil 5½s '37	87¾	87½
Read rfg 4½s A '97	76	76
Read rfg 4½s B '97	76	76
Remington Arms sf 6s '37	67	67
Remington Rand 5½s '47 ww	40	40
St Louis IM&S 4s R&G div '33	65	65
St Louis & SF 4s A '50	25½	23¾
St Louis & SF 4½s '78	18½	16¾
St Louis & SF 5s B '50	31	31
St Louis SW con 4s '32	42	42
Shell Pipe 5s '52	70	67⅞
Shell Union 5s '47	60¼	59
Shell Union 5s ct ww '49	60½	59
Silesian Am Corp 7s '41	41½	41¼
Sinclair Cn O col 6½s '38	68¾	68¾
Sinclair Cru O 5½s '38	91¾	91¾
Sinclair Pipe L sf 5s '42	89¾	89¼
Smith A O 6½s '33	98¾	98¾
Solvay Amer Inv 5s '42	82½	82½
Southern Bell Tel & Tel 5s '41	100¼	100
Southern Pacific col 4s '49	62¼	62¼
Southern Pacific rfg 4s '55	7¾	77¾
Southern Pacific 4½s '68	64	64
Southern Pacific 4½s '69 ww	61¼	61¼
Southern Pacific 4½s '81	62½	60¾
Southern Pacific Ore A 4½s '77	73½	73½
Southern Ry gen 4s '56	40⅞	40½
Southern Ry con 5s '94	81	79¾
Southwest Bell Tel rfg 5s '54	100½	100
Stand Oil NJ 5s '46	100¾	100½
Stand Oil NY 4½s '51	89	89
Stevens Hotel 6s '45	24	24
Tenn Elec Power 6s '47	94	94
Tenn Cen Ry 6s '47	25½	25½
Texarkana 1st 5½s '50	65	66
Texas Corp 5s '44	74	73½
Tex & Pac 1st 5s 2000	89	88½
Tex & Pac 5s D '80	63	63
Third Ave rfg 4s '60	43	43
Third Ave adj 5s '60	30½	29½
Trumbell Steel 6s '40	53	53
Union El L & P rfg 5s '33	99½	99½
Union El L & P 5½s '54	100¼	100
Union Pacific 1st 4s '47	92	91½
Union Pacific 4s '68	72⅞	72⅞
Union Pacific rfg 4s 2008	74	74
US Rubber Co 5s '47	49	48½
Utah Lt & Trac 5s '44	77	77
Util Pow & Lt 5s '59 ww	41½	40½
Util Pow & Lt 5½s '47	44¼	44
Vanadium 5s '41	45	45
Virginia Ry 5s '62	97	97
Wabash RR 1st 5s '39	72½	72½
Warner Bros Pict 6s '39	25	25
West Pa Pow 5s A '46	101	101
West Pa Pow 5s E '63	100¼	100¼
Western Electric 5s '44	96½	96
Western Maryland 5½s '77	49½	49½
Western Union 6½s '36	88½	88
Western Union 5s '60	69	68¾
Wheeling Steel 4½s B '53	51	48½
Wheeling Steel 5½s '48	70¾	70½
White Eagle Oil 5½s '37 ww	96½	96½
Wis Cen gen 1st 4s '49	26	26
Youngstown Sheet 5s A '78	66	66

LIBERTY BONDS

	High	Low	Last Jan 6	Last Jan 5
3½s '47	97.11	97.	97.	97.12
3½s reg	96.28	96.28	96.28	96.28
1st 4¼s '47	99.7	98.30	99.7	98.31
4th 4¼s '38	99.8	99.5	99.7	99.8
US 3s '55	84.4	83.20	84.	84.
US 3½s '49	85.3	84.17	84.22	85.
US 3⅜s '43 Mar	90.16	89.24		
US 3⅜s '43 June	90.12	90.	90.12	
US 3⅜s '47	90.16	90.16	90.16	90.12
US 3¾s '56	93.16	93.8	93.8	94.
US 4s '54	97.26	97.13	97.21	97.20
US 4¼s '52	101.	100.23	100.28	100.20

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	29	29
Antioquia 7s A '45	15	15
Antioquia 7s D '45	15	15
Argentine Gov 5½s '62	43½	43¼
Argentine Gov 6s June '59	49	48
Argentine Gov 6s Oct '59	47	46½
Argentine Gov 6s May '60	46¼	46¼
Argentine Gov 6s Sept '60	47	47
Argentine Gov 6s Oct '60	46½	46¼
Argentine Gov 6s Feb '61	46¼	46¼
Argentine Gov 6s '57 A	47	47
Australia 4½s '56	44¾	44½
Australia 5s '55	50	49¼
Australia 5s '57	39¾	39¾
Bavaria (State 6½s '45	28	27
Belgium (King) 6s '55	83	82¾
Belgium (King) 6½s '49	84½	84½
Belgium (King) 7s '55	94	93½
[illegible]	[illegible]	[illegible]
Berlin (City) 6½s '50	30	28
Berlin Elec 6½s '51	37⅞	35¾
Berlin Elec 6½s '59	33	33
Berlin Elev (City) 6½s '51	28	28
Berlin Elec 6s '56	28½	27½
Bolivia (Rep) 7s '69	8	8
Bolivia (Rep) 7s '58	6	6
Bordeaux (City) 6s '34	99¾	99¾
Brazil (Cen El Ry) 7s '52	12½	12½
Brazil 6½s '26-'57	17	17
Brazil 6½s '27-'57	16½	16½
Brazil (US) 8s '41	18½	18½
Brisbane 5s '58	35	35
Budapest (City) 6s '62	19	19
Buenos Aires 6s '61 (Prov)	25	25
Buenos Aires (Prov) 6½s '61	24⅞	24¾
Caldas (Rep) 7½s '46	16	16
Canada (Dom) 4½s '36	86¾	86
Canada (Dom) 4s '60	73	73
Canada (Dom) 5s '52	89½	88¾
Cauca Valley 7½s '46	15	15
Chile (Bank) 6s '61	12¼	12¼
Chile (Bank) 6½s '57	12⅞	12½
Chile (Bank) 6¾s '61	27½	27½
Chile (Rep) 6s '60	12⅞	12½
Chile (Rep) 6s Jan '61	13	13
Chile (Rep) 6s '61 Sept	13	12½
Chile (Rep) 6s '63	12¾	12½
Chilean Loan 7s '60	11	11
Cologne (City) 6½s '50	27	27
Colombia Mtg Bk 6½s '47	22¾	22
Colombia Mtg Bk 7s '46	23	23
Colombia Mtg Bk 7s '47	25	23
Colombia (Rep) 6s '61 Jan	27¼	26½
Colombia (Rep) 6s '61 Oct	27	26½
Costa Rica (Rep) 7s '51	37¾	37¾
Cuba (Rep) 5s ('14) '49	88	88
Cuba (Rep) 5½s '45	38¼	38¼
Czechoslovakia (Rep) 8s '51	90½	90½
Denmark (King) 4½s '62	83½	83½
Denmark (King) 5½s '55	62¼	62½
Deutsche Bk 6s ctfs '32	65	65
Dresden 7s '45	27	27
Duke Price Power 6s '66	69½	69
Finland (Rep) 6s '45	43	43
Finland (Rep) 6½s '56	45	45
Frankfort 6½s '53	25	25
French (Rep) 7s '49	110½	110½
French (Rep) 7½s '41	112	112
Gelsenkirchen Min 6s '34	39¾	39¾
German 7s '49	65¼	63
Germ Cen Ag Bk 6s '38	33	31
Germ Cen Ag Bk 6s July '60	33½	32
Germ Cen Ag Bk 6s Oct '60	32¾	32
Germ Cen Ag Bk 7s '50	38¾	37½
Germ Con Agr 6½s '58 rcts	23	23
Germ Gen Elec 6s '48	34¼	33½
Germ Gov Int 5½s '65	363	34
Good Hope I&SW 7s '45	38	38
Gras 8s '54	30	29
Greek 6s '68	38¾	38
Greek 7s '64	57	56¾
Haiti (Rep) 6s '52	62	62
Hansa 6s '39 ww	23½	23½
Heidelberg (City) 7½s '50	27½	27½
Hungary Mun 7½s '45	16½	16½
Ilseder Steel 6s '48	24	24
Italian Pub Util 7s '52	62½	62½
Italy (King) 7s '51	85¼	84¾
Jap (Im Gov) 5½s '65	70	70
Jap (Im Gov) 6½s '54	80	78½
Karstadt 6s '43	21¼	21¼
Kreuger & Toll 5s '59	49¾	45¾
Leipzig (City) 7s '47	27	27
Lyons (City) 6s '34	99½	99½
Marseilles (City) 6s '34	99¾	99½
Medellin 6½s '54	13	13
Milan (City) 6½s '52	68	67½
Montecatin 7s '37 xw	68	68
Netherlands (King) 6s '72	103	103
New South Wales 5s '57	45¼	45
New South Wales 5s '58	45½	44½
Nord Rys 6½s '50	98	98
North German Lloyd 6s' 47	30¼	27¾
Norway (King) 5½s '65	66⅞	66¾
Norway (King) 6s '53	70¾	70½
Nuremberg 6s '52	24	24
Oriental Dev Ltd 6s '53	62	62
Oslo (City) 6s '55	61	61
Paris-Lyons-Med 6s '58	92¼	92¼
Paris-Lyons-Med int ctf 7s '58	98½	98¼
Peru (Gov) 6s '60	7	6¾
Poland (Gov) 7s '47	50¾	50¾
Poland (Gov) 8s '50	51	50½
Prussia 6½s '51	25½	25
Prussia 6s '52	26½	24½
Queensland (State) 7s '41	67	64
Rhine Westphalia 6s '52	35	33
Rhine Westphalia 6s '53 ww	33½	32½
Rhine Westphalia 7s '50	61½	60
Rhine Westphalia 6s '35 ww	35	33
Rhinelbe 7s '46	35¾	32
Rio de Janeiro (City) 6½s '53	10	10
Rio de Janeiro (City) 8s '46	13	13
Rome (City) 6½s '52	70	69¾
Royal Dutch 4s '45 ww	73	73
Roumania 7s '59	50	50
Sao Paul (State) 7s '40	51	47½
Saxon Pub Wks 6½s '51	34¾	33
Saxon Pub Wks 7s '45	28¾	25
Serbs Cro & Slov 8s '62	40	40
Shinyetsu El Pw 6½s '53	45	45
Silesia Bk 8s '47	18	18
Silesia Elec Corp 6½s '46	22	22
Soissons (City) 6s '36	99½	99½
Styria (Prov) 7s '46	34	34
Sweden (King) 5½s '54	81½	81¼
Toho Elec Pow 7s '55	56	56
Tokyo (City) 5½s '61	50	50
Tokyo Elec Lt 6s '53	47¼	46⅞
U K Gt Br & I 5½s '37	92	91
U S S Copenhagen 5s '37	79	19
Uni Stl W 6½s A '47	27½	23¾
Uni Stl W 6½s A '51	27½	23¼
Uni Stl W 6½s C '51	28¾	23¾
Uruguay (Rep) 8s '46	64	64
Warsaw 7s '58	32½	32½
Westphalia El 6s '53	25½	23

Airplane Industry Is Making Progress

PROGRESS was made by the airplane industry in 1931, as indicated by the sharp increase in the air transport operations. A statement by Charles L. Lawrence, president of the Aeronautical Chamber of Commerce, shows that in the first nine months of last year 34 major air transport lines flew 31,366,383 miles, carrying in round numbers 348,000 passengers and nearly 7,000,000 pounds of mail. This compares with 21,322,321 miles flown in the 1930 period, 327,211 passengers carried and 6,168,636 pounds of mail transported.

When the figures for 1931 are compiled he expects that the totals will show a 50 per cent increase in miles flown, 13 per cent in the case of air mail and 7 per cent in that of passengers. In four years number of passengers carried has risen from 43,000 to more than 400,000 annually.

In the field of production, it is estimated that 1645 commercial planes and 875 military airplanes were built, compared with 1937 and 747 respectively in 1930.

Simon Defines British Policy On Reparations

By Radio from Monitor Bureau

LONDON, Jan. 6 — Sir John Simon, Foreign Secretary, Mr. Neville Chamberlain, Chancellor of the Exchequer and Mr. Walter Runciman, president of the Board of Trade, were among the members of the Cabinet committee which met here this afternoon to discuss financial problems connected with the coming reparations congress at Lausanne.

Referring to this conference at the Foreign Press Association luncheon today, Sir John said the British Government desired an earlier rather than a later date for its assembling, because the approaching parliamentary session here would otherwise render it difficult for some of those ministers to attend who desired to do so. This applied especially to the Prime Minister, but the Chancellor of the Exchequer in any case would endeavor to be present and the Foreign Secretary hoped to accompany him.

Sir John defined the policy that Britain proposed to adopt at the conference as one of mutual comprehension and coöperation for the good of all. He believed, he added, that this would be the attitude of all the nations represented. It was, in his opinion, the best contribution that could be made at the present time to bring about international peace and prosperity.

The Monitor understands that the report in circulation to the effect that Britain, France and Germany have reached an agreement in fundamentals on the question of reparations [illegible] these three countries, however, have undoubtedly done a good deal to clear the ground and at least as far as Great Britain and France are concerned, a fair measure of agreement has been arrived at, and points of difficulty have been more or less defined.

Britain, it is true, would have liked an enlargement of the conference's scope to include currency questions as well as debts, but recognizes the necessity of adjusting this view to the facts of the situation, it having proved not to be practical politics to attempt anything in the nature of a general monetary settlement.

Motor Industry Shows a Marked Output Increase

DETROIT, Jan. 6 (AP)—Four automobile factories which recently went into new car production, today reported increased output compared with last year and two months ago.

The Buick Motor Company reported its December production totaled 11,629 units compared with 9053 in November.

Studebaker Corporation reported that sales totaled 6237 units during December. This included Studebaker cars and trucks, Pierce-Arrow and Rockne cars. Officials said the turnover was double that of last year.

Graham-Paige reported its output of new eight-cylinder cars was the largest December production since 1925.

Shipments for the Hupp Motor Car Corporation for December were 1044 cars, compared with 248 in November.

IN INTEREST OF AMERICAN HOLDERS OF GERMAN BONDS

BERLIN, Jan. 6 (AP)—Mr. Allen Wardwell, a New York attorney who is believed to be representing a protective committee organized by American holders of long-term German bonds, arrived today, but it could not be ascertained what part he will take in the international conference of bankers which has been going on here for several weeks.

Members of the American delegation to the conference still declined to comment on its progress but German newspapers insisted an agreement had been reached but that details were still unsettled.

NEW YORK, Jan. 6 (AP)—Mr. Allen Wardwell, who is representing a group of Americans holding large blocks of German Government bonds is a law partner of John W. Davis, who in 1924 ran for President on the Democratic ticket against Calvin Coolidge.

Mr. Wardwell is a trustee of the Bank of New York & Trust Co., and also of the Greenwich Savings Bank in addition to having a partnership in the law firm of Davis, Polk, Wardwell, Gardiner & Reed.

His selection to represent American owners of German bonds was made last month.

BROOKLYN TRUST COMPANY

NEW YORK, Jan. 6—Indicated earnings of Brooklyn Trust Company for 1931 before reserve adjustments were $1,701,388, equal to $20.75 a share on the capital stock, from which $1,640,000 was paid out in dividends.

MIDDLE WEST RETAIL TRADE FAIRLY GOOD

Price Reductions Enable Distributors to Cut Down Stocks

Special from Monitor Bureau

CHICAGO, Jan. 6—Post-Christmas bargain sales resulted in a fairly active retail trade for the final week of 1931, it is indicated in reports from various centers in the Middle West. While, until within the last few days, mild weather slackened the sale of winter merchandise, special price reductions have enabled distributors to materially reduce their stocks.

Employment has shown improvement in some localities, especially with farm equipment manufacturers and some electrical material concerns which are reported to be recalling a substantial number of workmen.

Demand for building materials has continued quiet although there has been an increase in the number of price inquiries in reflection of rather widespread talk of a downward adjustment of wages in the building trade.

A slight improvement was noted in the demand for domestic coal, but the mild weather was a factor which retarted the unusual seasonal pickup and, on the whole, the volume was small, both wholesale and retail.

Steel producers in this territory averaged between 15 and 20 per cent of capacity during the final week of 1931 as compared with average for the country as a whole of 22 per cent. New prices representing an increase of $2 a ton on certain products went into effect Jan. 2.

The majority of automobile manufacturers are doing little in the way of production just now, awaiting the results of the national shows, the first of which will be held Jan. 9 in New York. With any favorable results at the New York show, production should get under way on a fairly active scale this month.

Stock prices have been generally weak on the exchanges in this section. The market was called upon to absorb a considerable volume of tax loss selling. A sharp rally just before the final bell on Dec. 31 failed to carry through into the initial session of 1932.

The utility stocks have been particularly weak, reflecting the difficulties these companies are experiencing in fresh capital. Outstanding weakness has characterized the stocks of radio manufacturing companies due to an almost complete shutdown in this field. Automobile shares gave the best account of themselves.

MONEY MARKET

New York Quotations

Call loans—	Today	Last Pre.	Yr. Ago
Stock Exch	3½%	3½%	1½%
Curb Exch	[illegible]	[illegible]	[illegible]
Com paper	3¾@4	3½@4	2¾@3
Bar silver	29⅞c	30⅛c	[illegible]
Time loans—			
60 to 90 days	2½@4	3½@4	2¼@2½
4 to 6 months	3½@4	3½@4	2½@3

Bankers' Acceptance Market

30 days	3½@3	3½@3	1⅝@1½
60 days	3½@3	3½@3	1⅝@1½
90 days	3½@3	3½@3	1⅝@1½
4 months	3¼@3	3¼@3	2 @1⅞
5 months	3⅜@3⅜	3⅜@3	2⅛@2
6 months	3⅜@3⅜	3⅜@3	2⅛@2

London Quotations

Call money	3¼%	3¼%	1¼%
Short bills	5½@6	5½@6	2¼
3 mos bills	5⅝@6	5⅝@6	2¼
Bar gold	122s 9d	122s 5d	85s ⅜d
Bar silver	20 1-16d	20 1-16d	14⅛d

Boston Quotations

Call money	4 %	4 %	3½%
Com paper	3½@4	3½@4	3½@4
Coll loans	5	5	5

Leading Central Bank Rates

Atlanta	3½%	Bombay	8%
Boston	3½	Budapest	8
Chicago	3½	Calcutta	8
Cleveland	3½	Copenhagen	6
Dallas	4	Helsingfors	8
Kansas City	3½	Lisbon	7
Minneapolis	3½	London	6
New York	3½	Madrid	6½
Philadelphia	3½	Oslo	6
Richmond	4	Prague	6
San Francisco	3½	Paris	2½
St. Louis	3½	Riga	6
Amsterdam	3	Sofia	9½
Athens	11	Rome	7
Berlin	7	Tokyo	6.57
Berne	2	Stockholm	6
Bucharest	8	Vienna	8
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev	Parity
Sterling:			
Demand	$3.35⅞	$3.36⅞	$4.8665
Cables	3.35⅞	3.36⅞	4.8665
France—franc	.0392⅞	.0392⅞	.0392
Belgium—belga	.1391	.1390	.139
Italy—lira	.0508	.0507	.0526
Germany—mark	.2375	.2370	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'vla—crown	.0296⅛	.0296⅛	.0296
Denmark—krone	.1865	.1865	.268
Finland—finm'rk	.0159	.0160	.0252
Greece—dr'chma	.0129½	.0128½	.129
Holland—florin	.4017	.4017	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1850	.1945	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0059¾	.0059¾	.5060
Spain—peseta	.0844	.0841	.193
Sweden—krona	.1900	.1915	.268
Switz'land—franc	.1953	.1953	.193
Jugoslavia—dinar	.0178½	.0178	.0176
Far East			
Hongkong—dol	.2500	.2525	*
Shanghai—tael	.3300	.3350	*
India—rupee	.2545	.2550	.3650
Japan—yen	.3500	.3300	.4984
Phil Islnds—peso	.4962½	.4975	.50
Sts Stlments—dol	.3975	.3975	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0625	.0625	.1196
Chile—peso	.1200	.1200	.12165
Colombia—peso	.9700	.9700	.9733
Peru—sol	.2800	.2800	.1196
Uruguay—peso	.4475	.4475	1.0342
Canada			
Canada—dollar	.8450	.8400	1.00
Mexico			
Mexico—peso	.4925	.4925	.4985

*Par unsettled.

BEATRICE CREAMERY EARNINGS

CHICAGO, Jan. 6—Notwithstanding sharply lower profit margins and somewhat reduced volume, resulting in reduced dollar sales and lower net, Beatrice Creamery Company will earn its common dividend requirement of $4 a share for the fiscal year ending Feb. 28, 1932. It will have to show net of at least $1,286,000 for the year to cover dividends on the 277,718 shares of common. For the year ended Feb. 28, last, net was $3,389,373, or $7.12 a common share.

ST. PAUL FINANCING

ST. PAUL, Minn., Jan 6—Chase Harris Forbes Corporation and Wells, Dickey Company were high bidders for $1,000,000 St. Paul general improvement bonds, offering par, plus $380 premium, for 5s.

REJECT BALTIMORE BOND BID

BALTIMORE, Md., Jan. 6—A syndicate headed by Bankers Trust Company of New York bid 94 flat for $4,300,000 4 per cent bonds, due 1951-61 of City of Baltimore. Bid was rejected.

New York Curb

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
†20 Ala Pow $7 pf	89	87	89
1 Allied Mills	4⅛	4⅛	4⅛
1350 Alum Co Am	51	47½	48
1 Am Cit P&L B	3	3	3
1 Am C Pow B	¾	¾	¾
4 Am Cyan B	3	3	3
2 Am Eulties	1⅛	1⅛	1⅛
7 Am & Fgn P war	3⅝	3⅜	3⅝
1 Am Founders	⅞	⅞	⅞
15 Am Gas & El	35¼	34	34¾
2 Am Invest B	3	3	3
6 Am Light & T	20	17¾	20
1 Am Light & T pf	25	25	25
55 Am Sup Power	3⅞	3¼	3⅜
1 Am Thread pf	3	3	3
50 Am Ut & G vtc	⅜	⅜	⅜
1 Anch Post F	1¼	1¼	1¼
1 Appalach Gas	1-16	1-16	1-16
11 Ark Nat Gas A	2	2	2
1 Ark Nat Gas pf	4⅛	4⅛	4⅛
†50 Armstrong Ck	8⅞	8⅞	8⅞
8 As El Ind	2⅝	2⅝	2⅝
†25 As G & El ctf	40	40	40
17 As G & El A	4⅛	4⅛	4⅛
1 Atlas Util	1⅝	1⅝	1⅝
B			
27 Blue Ridge	1½	1⅛	1½
3 Blue Ridge cvt pf	17¼	17⅛	17¼
3 Bras Tr & Lt	9⅝	9⅛	9⅝
2 Butler Bros	2⅝	2¼	2¼
C			
1 CAM Co vtc	1-16	1-16	1-16
2 Can Marc Wirel	⅜	⅜	⅜
1 Celanese 1 pf	30	30	30
3 Cent Pub S A	1⅛	1¼	1¼
6 Cent St El	1⅞	1⅞	1⅞
1 Chain Str St	5⅝	5⅝	5⅝
†10 Chi Burl & Qu	99¾	99¾	99¾
36 Cities Service	5⅝	5⅜	5½
1 Cit Serv pf	45⅛	45⅛	45⅛
†25 Comwlth Edis	114½	114½	114½
1 Comwlth Edis rts	1⅛	1⅛	1⅛
12 Comwlth & So war	1-16	⅛	1-16
1 Cons G&E Balt	62	62	62
9 Cord Corp	7	6⅞	7
2 Cresson Gold	1-16	1-16	1-16
1 Crocker & Wh	4⅛	4⅛	4⅛
D			
2 Dayton Airpl	⅛	⅛	⅛
13 Deere & Co	9	8⅞	9
3 De Forest	1⅛	1⅛	1⅛
22 Durant Mot	⅜	½	½
E			
†10 Ed Elec Bos	185	185	185
248 El Bond & Sh	11	10¼	10¾
1 El Bond & Sh pf	52½	52½	52½
1 El Pow As A	6¾	6¾	6¾
F			
4 Ford M Can A	9	9	9
4 Ford Mot Ltd	4⅞	4¾	4¾
G			
1 Gen Th Eq cv pf	½	½	½
1 Glen Alden	19½	19½	19½
1 Globe Underwr	4⅛	4⅛	4⅛
22 Goldman Sachs	2⅞	2½	2¾
2 Gotham Knit	¾	¾	¾
1 Gulf Oil Pa	26¾	26¾	26¾
H			
2 Hackmeister L	9½	9	9
1 Horn & Hard	27	27	27
I			
†150 Ill P&L $6 pf	50½	49	50½
41 Imp Oil Can	8	7⅞	8
2 Insull Util	5¼	5¼	5¼
1 Insuran Sec	2⅛	2⅛	2⅛
1 Intercon Petrol	3-16	3-16	3-16
17 Internat Pet	9¼	9	9¼
2 Inter Util B	1½	1½	1½
1 Inter Util war	1-16	1-16	1-16
1 Irving Air Ch	3¾	3¾	3¾
L			
1 Lone Star Gas	8	8	8
M			
2 Mavis Bott A	⅝	⅝	⅝
3 Michigan G & O	¾	¾	¾
1 Mid St Pet B vtc	¼	¼	¼
14 Mid West Util	5⅞	5⅝	5⅝
3 Mo Kans P L	1¼	1¼	1¼
1 Mo Kan P L B vtc	1-16	1-16	1-16
N			
6 Mount Prod	2½	2½	2½
1 Nat Am Co	1	1	1
1 Nat Fuel G	12	12	12
†400 Nat P&L 6% pf	62	62	62
1 Nat S T Sec A	1¼	1¼	1¼
1 Nat Sug Ref	23	23	23
4 NY Shipbuild Fd	2⅝	2	2
†25 NY Tel 6½% pf	110	110	110
17 Niag Hud Pow	6½	6¼	6¼
10 Niag Hud A war	[illegible]	[illegible]	[illegible]
7 Niag Shares Md	2⅝	2½	2⅝
1 Niles Bem P	7⅝	7⅝	7⅝
2 Nipissing Mines	1	1	1
O			
1 Outbrd Mot A	2	2	2
P			
4 Pac G & E 1 pf	25½	25⅛	25½
1 Pan-Am Airlays	13	13	13
11 Pennroad	2⅛	2⅛	2⅛
1 Pioneer Gold M Ltd	3⅝	3⅜	3⅝
[illegible]	[illegible]	[illegible]	[illegible]
2 Premier Gold	½	½	½
4 Pruden Inv	4⅛	4	4⅛
10 Pub Ut Hold xw	⅜	⅜	⅜
R			
5 Rep Gas	½	½	½
6 Roan A Cop	5⅝	5⅝	5⅝
14 Roosevelt Field	1⅝	1¼	1⅝
1 Rossia Intl	½	½	½
S			
4 St Regis Paper	3½	3⅜	3⅜
4 Selected Indus	¾	¾	¾
2 Sel Ind (al ctf)	30	30	30
1 Shenandoah	1⅜	1⅜	1⅜
†50 Sherwin Williams	34½	34½	34½
So Am G & Pl	⅜	½	½
5 So Cal Ed A pf	26¾	26¾	26¾
5 Southland Roy	3⅛	3⅛	3⅛
24 St Oil Ind	15	14¾	15
1 Stutz Mot Am	11	11	11
4 Swift & Co	18¼	18	18¼
4 Swift Int	21½	21½	21½
1 Syrac W Mch B	2⅞	2⅞	2⅞
T			
1 Technicolor	2	2	2
1 Teck Hugh G	4⅛	4⅛	4⅛
1 Trans Lux	1½	1½	1½
1 Tri Cont war	⅞	⅞	⅞
4 Tri Utilities	¼	¼	¼
1 Tubize Ch B	3	3	3
U			
1 Unit Corp war	3¼	3¼	3¼
1 Unit El Serv	3¼	3¼	3¼
16 Unit Founders	1¾	1¾	1¾
23 United Gas	2	1¾	2
13 Ut Lt Pow A	6½	6¼	6⅜
3 U S & I Sec pf	27¾	27	27
8 U S Elec Pow	1½	1¼	1½
5 Util Power & Lt	2⅛	2	2
2 Utility & Ind	2	2	2
1 Util & Ind pf	8	8	8
W			
1 West Tab & Sta vtc	15	15	15
178 Woolworth Ltd	8⅝	8⅜	8⅜
DOMESTIC BONDS			
3 Ala Pow 5s '46	95⅝	95⅝	95⅝
2 AmCmwlthPw 6s '40	5	5	5
19 Am P&Lt 6s 2016	76	75	76
5 Am Roll M 5s '48	45	45	45
1 Am Roll M 4½s '33	55¼	55¼	55¼
1 Appal Pow 5s '56	86	86	86
11 Ark P&Lt 5s '56	76½	75¾	76½
1 Asso Elec 4½s '53	52½	52¼	52¼
2 AsG&E5½s'38 in ctf	34¼	34¼	34¼
4 Asso G&E 5s '50	37½	37½	37½
1 Asso G&E 5½s '77	43	43	43
1 BellTelCan 5s '55A	84½	84½	84½
5 BelTelCan 5s'57B	84	84	84
18 BellTelCan 5s'60C	84	83½	84
5 CanNatRy 4½s '51	74¼	74¼	74¼
5 CentIIPS 5s '68G	84	83	84
4 Cent P&L 5s '56	59	58½	58½
34 CentPubSvc 5½s '49	16	14¼	15½
1 Cent St El 5½s'54	33⅞	33⅞	33⅞
10 Chic Ry cod 5s'27	50	50	50
6 Cities Ser 5s'66	43	42¾	42¾
66 Cities Ser 5s'50	45	44¼	45
2 Cit Ser G Pipe 6s'43	57½	57½	57½
5 Cit Ser Pow 5½s'52	53½	53⅞	53⅞
1 Clev El Illum 5s'54A	100½	100½	100½
10 Comwlth Ed 4½'57D	91⅛	91⅛	91⅛
21 Comwlth Ed 4s'81F	80	79¼	79¾
1 Comunty P&L 5s'57	47	47	47
5 Cons Gas Balt 4s'81	88	88	88
1 Cons Gas Util 6s'43A	27	27	27
30 Consum Pw 4½s'58	93¼	93¾	93¼
5 Cont Gas&El 5s'58A	60½	60	60⅜
2 Detroit C Gas 5s'47A	93¾	93⅜	93⅜
2 Det In Bridg 6½s'52	6	6	6
2 Ed Elec Ill 5s'33	99½	99⅛	99⅛
6 Emp O&R 5½s'42	45⅝	45⅝	45⅝
1 Fairb Morse 5s'42	50	50	50
4 Fed Water 5½s'54	30	30	30
1 Firestone Cot M 5s'48	65	65	65
1 Fla Pow&Lt 5s'54	70	70	70
5 Gatineau Pow 5s'56	62¾	62½	62¾
1 Gatineau Pow 6s'41	54	54	54
2 Geo Pow 5s'67	88	88	88
1 Gillette 5s'40	79	79	79
5 Gulf Oil Pa 5s'47	92½	92½	92½
92 Houst L&P 4½s'81E	77¾	77⅝	77⅝
5 Ill Pw&Lt 5s'56 C	77¼	77	77
1 Ill Pw&Lt 5½s'57	80¾	80¾	80¾
4 Ill Pw&Lt 6s'53 A	87¾	86¾	87¾
1 Ind Gen Serv 5s'49	91	91	91
13 Indnapls P&L 5s'57A	94¼	93½	94¼
55 Insull Ut Inv 6s'40B	27½	26¾	27
1 Interl P Sec 7s'36 D	51¼	51¼	51¼
5 Interl P Sec 7s'52F	55¾	54¾	55¼
2 Interl P Sec 6½s'54R	60	60	60
1 Inters Pow 5s'53	47¾	47¾	47¾
5 Inters Pow 6s'57	63	63	63
2 Inters P Serv 4½s'58	62¾	62¾	62¾
15 Jersy CP&L 4½s'61C	82	81½	81½
1 Kan Pow 5s'47 A	83	83	83
1 Kop Gas&C 5½s'50	71½	71¼	71¼
6 Man Pow 5½s'51 A	43	43	43
4 Mass Gas 5½s'46	89	89	89
2 Mass Gas 5s'55	85	85	85
6 Mid West Util 5s'32	65¾	65¼	65¼
1 Mid West Util 5s'34	46	46	46
1 Miss Riv Pow 5s '51	97	97	97
7 Narragansett 5s '57	97	96	97
2 Natl El Pow 5s '78	37½	37½	37½
6 Nat P & L 5s 2026A	78½	78	78
16 Nat Pw&Lt 5s 2030B	67¼	66¼	66¼
2 Na tPub Serv 5s '78	35	35	35
1 Nevada Cal Ed 5s'56	71⅛	71⅛	71⅛
1 N E G&E 5s '50	55	55	55
2 NE Gas & El 5s '47	57	57	57
3 New Eng Pow 5s '48	59¼	59⅛	59¼
3 NY Pw & Lt 4½s '67	84½	84½	84½
3 Niag Falls P 6s '50	102½	102½	102½
1 Niag Falls P 5s A'59	100½	100½	100½
1 Nor Oh Tr&Lt 5s '56	79	79	79
1 Nor State Pw 4½s'61	83	83	83

Sales	High	Low	12:30
3 Ohio Edison 5s '60	92¾	92¾	92¾
1 Oklahoma G&E 5s'50	83	83	83
3 Pac G&E 4½s '57 E	87½	87½	87¾
1 Pac P&L 5s '55	72¾	72¾	72¾
1 Pac West Oil 6½s'43	52½	52½	52½
1 Penn OP&L5½s'54A	94⅞	94⅞	94⅞
4 Penn W&P 4½s '68B	86½	86½	86½
5 Po Gas L&C 4s '81B	78⅝	78⅝	78⅝
1 Phila El Pw 5½s'72	100	100	100
3 Pug Sd P & L 5½s 49	78	77¼	78
2 P S P & L 4½s 50D	67½	67½	67½
5 Rep Gas 6s 45 A	16¾	16	16¾
4 Roch Cent Pow 5s 53	33⅛	33⅛	33⅛
1 Safe H Wat 4½s 79	90½	90½	90½
5 Scripps 5½s 43	63½	63½	63½
1 Shaw W&P 4½s 70D	8	8	8
7 SEP&L 6s 2025 A xw	76	75	76
3 South Cal Ed 5s 52	98	98	98
1 South Nat Gas 6s 44	30	30	30
1 South G&E 5s 57 A	73	73	73
11 St G&E 6s 35 conv	74	73½	74
8 Stand G&E 6s 66	62¾	62¾	62¾
1 Swift & Co 5s'40	84	84	84
3 Union G Corp 5s'30	92	92	92
[illegible]	[illegible]	[illegible]	[illegible]
1 Ut [illegible] 6s'32	92½	92½	92½
5 U S Rub 6s'33	59⅞	59⅞	59⅞
3 Virg El Pow 5s'55A	96¼	96¼	96¼
1 Virg P Ser 5½s'46A	70	70	70
2 West News Del 6s'44	22	22	22
1 West Tex Util 5s'57A	58	58	58
1 Wisc P&L 5s'56 E	84	84	84
FOREIGN BONDS (Sales in $1000)			
35 B Aires Prov 7½s'47	30	29	29
5 C Bk G 6s 52 A	19	19	19
1 Danzig Port 6½s 52	44	44	44
4 Europe E 6½s 65 xw	43	43	43
15 Fin Ind Bk 7s 44	56	55	56
7 Ger Cons Mun 7s 47	29	26⅞	29
4 Ger Cons Mun 6s 47	24	24	24
1 Mendoza Pr 7½s 51	25⅞	25⅞	25⅞
1 Netherlands 6s 72 B	102½	102½	102½
13 Ruhr Gas 6½s 53 A	29	27¾	29
5 Sauda Falls 5s 55 A	88	88	88
9 Saxon Pub Wks 5s 32	29	29	29
3 Un Indust 6½s 41	26	25	26

†—Actual Sales. XD—Ex-dividend. XR—Ex-rights. a—Plus extra. b—Plus 10% in stock. e—Paid last year. f—Payable in stock. g—Partly extra. h—lus 5% in stock. k—Paido so far this year. j—Partly stock. r—Cash or Stock.

DIVIDENDS

American Light & Traction Company declared the regular quarterly dividend of 62½ cents on the common, payable Feb. 1 to stock of record Jan. 15.

Cerro de Pasco Copper declared the regular quarterly dividend of 25 cents, payable Feb. 1 to stock of record Jan. 14.

Borden Company declared the regular quarterly dividend of 75 cents on the common, payable March 1 to stock of record Feb. 15.

Commonwealth Edison Company declared the regular quarterly dividend of $2, payable Feb. 1 to stock of record Jan. 15.

Maytag Company declared the regular quarterly dividend of $1.50 on the first preferred and 75 cents on the cumulative preferred stock, both payable Feb. 1 to stock of record Jan. 15.

Boss Manufacturing Company declared the regular quarterly dividend of $1 on the common, payable Feb. 15 to stock of record Jan. 30.

S. H. Kress & Co. declared the regular quarterly dividend of 25 cents on the common, payable Feb. 1 to stock of record Jan. 20.

Lowell Electric Light Corporation, a part of the New England Power Association, declared a quarterly dividend of 90 cents, payable Jan. 13 to stock of record Jan. 4. Heretofore the company has paid 65 cents each quarter.

American Light & Traction Company declared the regular quarterly dividend of 62½ cents on the common.

Cluett, Peabody & Co. declared a quarterly dividend of 50 cents on the common, placing it on a $2 basis, as against $3 previously, payable Feb. 1 to stock of record Jan. 21.

Rhine Westphalia Electric Power Corporation declared a dividend of $1.06 on the American shares, payable Jan. 22 to stock of record Jan. 15. On Dec. 17, 1930, the company paid a dividend of $2.14.

Westinghouse Electric & Manufacturing declared a dividend of 62½ cents on the common and regular quarterly dividend of 87½ cents on the preferred, both payable Jan. 30 to stock of record Jan. 18. In the previous quarter a dividend of 62½ cents each was declared on the common and preferred stocks.

Jantzen Knitting Mills declared a dividend of 5c a share on the common, payable Feb. 1 to stock of record Jan. 15.

Corn Exchange Bank & Trust Company of New York declared the regular quarterly dividend of $1, payable Feb. 1 to stock of record Jan. 21.

ALASKA JUNEAU PROFIT

SAN FRANCISCO, Jan. 6—Alaska Juneau Gold Mining Company reports for December profit of $77,390 after operating expenses and development charges, but before depreciation, depletion and federal taxes. In December, 1930, the company reported profit of $149,100 after development charges, but before depreciation and federal taxes. For the year ended Dec. 31 profit was $1,531,550 before depreciation, depletion and federal taxes, compared with $1,127,950 in 1930.

OLDSMOBILE SHIPMENTS

DETROIT, Jan. 6—Olds Motor Works, a division of General Motors Corporation, shipped approximately 2000 cars in December and had a substantial number of orders on hand at the end of the month, according to an official. New cars are being enthusiastically received by dealers and the company anticipates a good demand after introduction Jan. 9.

STOCK EXCHANGE SEATS $122,000

NEW YORK, Jan. 6—Arrangements have been made for the transfer of two memberships on the New York Stock Exchange at $122,000, off $10,000 from previous sale.

WHAT HAPPENED THIS WEEK?

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Massachusetts Bonding AND Insurance Company

At a special meeting of the Directors of the Massachusetts Bonding and Insurance Company, held this day, it was voted to pay a quarterly dividend of $1.00 per share on the capital stock of the Company of $25.00 par value, payable January 15, to stockholders of record at the close of business January 11, 1932.

DONALD FALVEY, Treasurer.

January 5, 1932.

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BRITAIN CONTINUES AS BEST CUSTOMER OF UNITED STATES

WASHINGTON, Jan. 6 (AP)—Foreign trade of the United States in November resulted in a favorable trade balance of $43,835,630. In a statement issued by the Commerce Department today, the total value of exports during the month was placed at $193,553,921, and imports at $149,718,291.

The United Kingdom maintained its position as this country's best customer, with purchases valued at $46,280,378 during the month, as compared with $61,090,640 for 1930.

In second place was Canada with purchases of $25,759,698, as compared with $41,690,832 for the preceding year. Germany, with $15,693,946, occupied third place. She bought $23,673,944 in the corresponding month of 1930.

The purchases of Soviet Russia during the month fell off more than 50 per cent, as compared with the same month of 1930, and amounted to $3,128,144.

ATCHISON BUDGET

NEW YORK, Jan. 6—"Our 1932 budget, including the 1931 carryover, will amount to $25,000,000," said President Storey of Atchison. "This represents a carryover of $15,000,000 from 1931 and $10,000,000 set aside for 1932. The 1932 budget consists of $6,000,000 for new lines and $4,000,000 for new work on existing lines."

CONTINENTAL MOTORS LOSS

DETROIT, Jan. 6—Continental Motors Corporation reports for the year ended Oct. 31 net loss of $1,899,344 after depreciation and other expenses, compared with net loss in the preceding fiscal year of $2,037,782 after depreciation and other expenses, but before special charges of $5,379,081 to surplus account.

KINGS COUNTY TRUST

NEW YORK, Jan. 6—Kings County Trust Company in 1931 had indicated earnings of $809,000, equal to $161.80 a share on the 5000 shares of $100 par outstanding. This compared with earnings of $181.25 a share in 1930.

Intercollegiate, Club and Professional Athletic News of the World

BASKETBALL AT STANFORD

Five Lettermen on Coach John W. Bunn's Present Squad

Special to The Christian Science Monitor

STANFORD UNIVERSITY, Calif., Jan. 6—With five of last year's lettermen on the squad, Coach John W. Bunn of the Stanford University basketball team looks for a fairly successful season in the Pacific Coast Conference.

The five lettermen returning to Coach Bunn's squad are W. K. Deub '32, substitute center; R. E. Meade '33 and T. W. Cordry '33, forwards; L. P. Baker '32, substitute guard; and R. A. Rintala '32, regular guard. Meade, who is out of college on a leave of absence, may not return in time to be of much service to the varsity, while Baker will not be able to see action for at least the first two weeks of the Conference season.

Coach Bunn plans to shift Meade to guard when he returns to college, to bolster the position left vacant by graduation. Meade is a fast player, and the best shot among the guards. Rintala is certain to hold down one of the regular positions at guard, as he is a veteran of two seasons. John Hancock Jr. '33, who saw a little action last year, and H. D. Edelen '33 are the only other guards experienced in Coach Bunn's style of play on the squad.

New Guard Candidates

New men who are making bids for the regular guard positions are I. D. Tway '33, a substitute in 1931; W. F. Schnetka '33, a transfer from San Mateo Junior College; A. T. Norgard '33 and J. K. Tod '33, transfers from Menlo Junior College.

Doub is the only center from last season on the present team, but he is receiving good competition for the starting position from David Packard '34 and L. S. Kuechler '34. Packard is one of the best center prospects seen at Stanford in a long time. He is 6ft. 3½in. tall and an excellent man under the basket. Kuechler, who stands 6ft. 6in., lacks experience, but is progressing rapidly.

With Meade shifted to the running guard position, Cordry is the only seasoned forward on the squad. This forward, one of the smallest players on the coast, was a consistent threat last year and gives promise of developing into a real star this season. E. P. Palmer '33 and Charles Glasgow Jr. '33, substitutes on the 1931 varsity, are battling for the other forward position.

Emile A. LaCombe '33 is expected to join the squad within a few days. A star player in high school and at junior college, LaCombe is hailed as the best forward to attend Stanford in several years. T. H. Lambert '33, S. P. Allen '34, W. P. Fuller '34 and J. R. Payne '34 are other likely looking forward prospects.

Lost by Close Scores

Last year the Stanford varsity finished last in the southern division of the Pacific Coast Conference, but the season was considered a success from the undergraduate point of view, for the Indian team succeeded in winning a game from the University of California Bears for the first time in four years. All the Stanford losses were by close scores.

This year an improvement in the basketball situation is looked for, with Coach Bunn in his second season and with several veterans of the Coach Bunn system on the squad. Competition began Dec. 22, when the Indians downed the San Jose State Teachers, 25 to 21. Following a series of practice games with St. Mary's, the Olympic Club, Pittsburgh, Oregon State, San Francisco and Santa Clara, Bunn's team will open the Conference season against U. C. L. A. at Stanford on Jan. 8. The complete Conference schedule follows:

Jan. 8—U. C. L. A. at Stanford; 9—U. C. L. A. at Stanford; 16—Southern California at Stanford; 23—California at Stanford; 29—U. C. L. A. at Los Angeles; 30—U. C. L. A. at Los Angeles.

Feb. 5—Southern California at Los Angeles; 6—Southern California at Los Angeles; 13—California at Berkeley; 20—California at Stanford.

COLLEGE BASKETBALL RESULTS

Carthage 36, Iowa Wesleyan 30.
Central (Iowa) 29, St. Ambrose 18.
De Paul 33, Centenary 17.
East Kentucky Teachers 21, Louisville 12.
Evansville 37, Ohio Wesleyan 27.
Illinois S. N. 35, Sparks 21.
Indiana Teachers 36, E. Illinois T. 28.
Kansas 41, Colorado 22.
Manhattan 31, Niagara 18.
Mercer 39, Chattanooga 31.
Mississippi 50, Howard 24.
Missouri 37, Washington 27.
Nebraska Wesleyan 26, Nebraska (B) 24.
Northwest Missouri T. 28, Tarkio 13.
Notre Dame 34, St. Thomas 19.
Pittsburgh Teachers 41, Southwest (Mo.) Teachers 24.
Rice 45, North Texas T. 29.
St. Francis 34, Cooper Union 20.
St. Peters 25, Long Island 23.
St. Thomas 36, Davis & Elkins 34.
Temple 33, C. C. N. Y. 29.
Tulsa 26, Grinnell 24.

KASHDAN AND FLOHR STILL LEAD

HASTINGS, Eng., Jan. 6 (AP)—The eighth and semifinal round of the International Chess Masters' tournament was contested here yesterday and at the close of the day's play Isaac Kashdan, United States, and S. Flohr, Czechoslovakia, were still tied for the lead. They and Yates of England were the winners of the round. Two games were drawn. The summaries: Dr. Max Euwe, Holland, drew with R. P. Michell, England; Kashdan, United States, defeated Jackson, England; Thomas, England, drew with Stoltz, Sweden; Flohr, Czechoslovakia, defeated Miss Vera Menchik, Czechoslovakia; Yates, England, defeated Sultan Khan, India. The leading scores: Flohr and Kashdan, each 7—1; Dr. Euwe, Jackson and Yates, each 4—4; Miss Menchik, Sultan Khan and Stoltz, each 3½—4½.

CANADIAN STARS REPORT FEB. 1

MONTREAL, Jan. 6 (AP)—P. J. Mulqueen of the Canadian Olympic committee announced yesterday the winter Olympic squads of Canada would go into training at Lake Placid, N. Y., Feb. 1. Mulqueen, who recently returned from the United States, where he made arrangements for quarters, intimated efforts were being made at Lake Placid to absorb the difference between the rates of exchange of the Canadian and American dollar to save the large loss the Canadians otherwise would have to take. The Maple Leaf Olympic squad will consist of skiers, skaters and the Winnipeg hockey team.

WHITE SIGNS WITH GIANTS

NEW YORK, Jan. 6 (AP)—As a harbinger of spring, the New York Giants have received the first signed contract from one of their players for the 1932 baseball season. The signer is Russell (Packey) White, recruit left-handed pitcher of Newark, N. J., former all-round athlete of Georgetown University. White rode the bench with the Giants the latter half of the 1931 season.

Six of Allan Cup Team at Windsor

Special to The Christian Science Monitor

Windsor, Ont., Jan. 6

MANAGER HERB MITCHELL of the Windsor Bulldogs in the International Hockey League announced here last night that Johnny Gallagher, substitute defenseman for Montreal Maroons, had been turned over to his club for the balance of the season. Gallagher will report here immediately. With the addition of Gallagher, Windsor will have probably the most unique team in professional hockey. Dave Kerr, Paul Haynes, Al Huggins, Earl and Desse Roche, of the Bulldogs, were team mates of Gallagher on the Montreal A. A. A. team that won the Allan Cup, emblematic of the Canadian amateur hockey championship, in 1929-30.

So far as known, no Allan Cup team in Canada hockey history has ever contributed six players to a single professional club before. Gallagher comes from Winnipeg, Manitoba. He signed with Maroons last winter and was one of the stars of the league. He had been used sparingly this winter.

MAROON SQUAD LACKS HEIGHT

Special from Monitor Bureau

CHICAGO, Jan. 6—"Against rivals our height and weight we should battle on even terms," said Coach N. H. Norgren when asked about the prospects of the University of Chicago quintet for the basketball title race in the "Big Ten." The chief difficulty is that several of the Conference fives will be much heavier and taller than the Maroons. Whether Coach Norgren can develop the speed necessary to beat such teams is the problem.

Exceptional basket shooting talent has not been exhibited by any member of the squad. In this department Coach Norgren will find it difficult to replace C. M. Fish '31, guard and captain last year as well as a leading scorer for three seasons, and Sidney B. Yates '31, forward, who was high in the point making of the Maroons a year ago.

Stephenson Has Best Record

Among the veterans on whom most reliance is being placed in early season games, P. D. Stephenson '32, forward, has the best record. With better floor play calculated to shake him loose from bigger guards, Stephenson may increase his scoring pace substantially.

Development in scoring is promised by S. C. Rexinger '32, center, who is widely known as a champion tennis player. Rexinger is a good shot when he can drive through to short range. K. I. Parsons '33, center of the basketball squad in the late tests of last season, looks like the best prospect for regular pivot man. He is the only player on the squad over six feet in height. Parsons neer played basketball until last season, but he showed remarkable development, and this season is gaining the mechanical control and game sense that should make him valuable.

One center candidate is involved in examinations. This is A. L. Evans '34, an experienced player of better than average ability. If he becomes eligible late this month, the Maroon prospects will look brighter, as he may be used either at center or forward.

Forward Candidates

Another forward of promise who is held in suspense until examinations is G. F. Wilcox '34. Until one of these qualifies, Marshall Dziubaniuk '33 is likely to be used at one forward position with Stephenson at the other. Dziubaniuk is a good shot at times. L. J. Schlifke '33 more often gets the range on the basket, but is not fast enough in general offensive and defensive floor play. Other forwards, each of whom lacks something essential, are D. R. Kerr '32, W. A. Comerford '34, W. A. Pitcher '34 and A. W. Offil '34.

The situation at guard depends largely on the eligibility of H. O. Page Jr. '34, son of the famous three-sport star at Chicago a number of years ago. Page was expected to be a boon to the football team, but became ineligible, so Coach Norgren is not banking on him too heavily in laying basketball plans. However, if Page does become eligible, he will strengthen the team at guard.

Capt. H. D. Ashley '32 is a seasoned guard who is much better on defense than on the offense. K. P. Fraider '32 and J. L. Porter '33 had some experience last season at guard. B. J. Wien '32, regular football end, is developing and may get on the court at guard. Other guard candidates are H. J. Wegner '34, F. D. Carr '34, C. R. Farwell '34 and S. B. Straske '34. The complete schedule for the Maroons is as follows:

Dec. 12—Chicago 32, Bradley 29; 19—Western State Teachers 36, Chicago 24; 30—Carleton 33, Chicago 29.

Jan. 2—Carnegie Tech. 40, Chicago 39; 4—Marquette 36, Chicago 21; 9—Minnesota at Chicago; 16—Wisconsin at Chicago; 23—Illinois at Urbana; 30—Minnesota at Minneapolis.

Feb. 6—Iowa at Iowa City; 13—Purdue at Chicago; 20—Ohio State at Chicago; 22—Wisconsin at Madison; 27—Ohio State at Columbus; 29—Iowa at Chicago.

March 5—Illinois at Chicago; 7—Purdue at Lafayette.

BANCROFT ONLY GIANT COACH

NEW YORK, Jan. 6 (AP)—Neither George Burns nor Chief Bender will be replaced as coaches by the New York Giants this season. Both veterans were released in December and no successors are to be named. Dave Bancroft will remain as Manager John J. McGraw's chief assistant and one of the older players probably will work on the lines with him.

JEFFRIES, NORMAN TO ST. PAUL

CHICAGO, Jan. 6 (AP)—The Chicago White Sox yesterday sent Irving Jeffries, utility infielder, and Outfielder Willis Norman to St. Paul of the American Association, as part payment for outfielder Harold Anderson. Norman was obtained late last season from Muskogee, Okla.

ROMFH WINS MEDAL ROUND

MIAMI, Fla., Jan. 6 (AP)—Ed Romfh Jr. of Miami shot 40-38—78 to lead qualifiers for the mid-winter amateur golf tournament here. Qualifying rounds will be completed today with match play Thursday, Friday and Saturday.

RANGERS ADD TO DIVISION LEAD

Shut Out Maroons, 2-0—Toronto Ties as Americans Defeat Canadiens

NATIONAL HOCKEY LEAGUE STANDING

AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Rangers	13	5	2	59	28	31
Boston	7	6	5	52	37	20
Chicago	6	7	6	27	34	19
Detroit	6	3	10	30	49	15
CANADIAN DIVISION						
Toronto	9	5	7	59	48	23
Canadiens	8	3	9	40	47	19
Americans	6	6	9	31	48	18
Montreal	5	3	12	54	61	13

RESULTS JAN. 5

Boston 3, Toronto 3, overtime.
Americans 2, Canadiens 1, overtime.
Rangers 2, Montreal 0.

Special from Monitor Bureau

NEW YORK, Jan. 6—The New York Rangers scored their fifth shutout victory last night, defeating the Montreal Maroons, 2 to 0. The locals have not lost a game now in the last 11 starts, winning eight and tying three. Goals scored against them have also been few and far between, due to fine work by Milks, who has developed into a high-class defense man, along with Johnson. Roach has also played a great part in the record of shutouts.

The first period was mostly penalties. First Trottier lost a goal for offside, and later both sides were reduced to four, with extra players also in the penalty box on deferred penalties, so no scores came.

The Ranger attack was consistent all the way through the second period, but Walsh stood off the attacks until a final dash by the Cooks and Boucher scored, the latter making the final shot.

Cecil Dillon settled the game with one of his dashes early in the third session all the way down and in. Roughing brought more penalties later, and though the Maroons used five forwards, the defense held. The summary:

N. Y. RANGERS — MONTREAL
F. Cook, Murdoch, Keeling, lw
rw, Smith, Ward
Boucher, Somers, Milks, Murdoch, Gainor, c
c, Stewart, Trottier, Siebert
W. Cook, Dillon, Desjardins, rw
lw, Northcott, Siebert
Johnson, Seibert, Brennan, ld
rd, Wilcox, Starr, Smith
Seibert, Brennan, Milks, rd
ld, Conacher, Starr, Trottier
Roach, g .... g, Walsh

Score—N. Y. Rangers 2, Montreal Maroons 0. Goals—Boucher, Dillon for Rangers. Assists—W. Cook, F. Cook for Rangers. Referees—M. J. Rodden, Toronto, and W. J. Stewart, Boston. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Jan. 6—After going 10 games without scoring a victory, the New York Americans came from behind to defeat the Canadiens here, last night, 2 to 1, after an overtime session. There was no scoring in the first period, but in the second Larochelle converted a rebound from Morenz's shot and the Habitants held the lead until within eight minutes of the end of the third period. The Americans staged a rush and Ayres passed back to Himes, who relayed to McVeigh and the latter caromed the puck into the net off Hainsworth. The overtime had hardly started when Dutton passed to McVeigh, who was uncovered, and the winger beat the Canadiens' goalie.

The losers tired in the latter stages of the game, showing the effects of their strenuous efforts in the earlier part. Canadiens had the advantage in the first two periods but were held to one goal by the brilliant display of Worters, who was assisted by some lusty body checking by the Americans' defense. The loss, coupled with Toronto's tie in Boston, caused the Canadiens to drop to four points behind the leading Maple Leafs. The summary:

AMERICANS — CANADIENS
Convey, Filmore, Jeremiah, lw
rw, Gagnon, Wasnie, Larochelle
Burch, Himes, Massecar, c
c, Morenz, Lepine, Rivers
Lamb, McVeigh, Kilrea, McInenly, rw
lw, Joliat, G. Mantha, Mondou
Ayres, Brydge, ld....rd, S. Mantha, Leduc
Dutton, Shields, rd........ld, Burke, Munro
Worters, g .... g, Hainsworth

Score—Americans 2, Canadiens 1. Goals—McVeigh 2 for Americans; Larochelle for Canadiens. Assists—Himes, Ayres and Dutton for Americans; Morenz for Canadiens. Referees—G. J. Mallinson, Montreal, and Alex Romeril, Toronto. Time—Three 20m. periods and 10m. overtime.

Nearly 16,000 hockey fans filled the Boston Garden last night to view the group-leading Toronto Maple Leafs in their début here this season and were treated to a brilliant exhibition of speed and stickhandling, with the local Bruins holding up their end admirably through 70 minutes to a 3-to-3 tie. Although both teams are noted for their heavy body-checking ability, each relied upon speed and skill and there were only four penalties called, three against the locals.

Boston scored the only goal of the first period when Dit Clapper went through unassisted. In the second session the veteran Happy Day staged two neat rushes to beat Tiny Thompson, the first on assists from Harvey Jackson and Alex Levinsky. Bruins regained their lead however, when Clapper's shot hit the post and Owen drove it past Lorne Chabot and Yip Foster slipped Art Chapman the puck for a perfect goal in the last minute. Andy Blair tied for Toronto in the third session on a play by Frank Finnigan and Hal Cotton.

Clapper and Day were dominating offensively. Charley Conacher, Toronto's high-scoring wing, was closely covered by Perk Galbraith all night. The summary:

BOSTON — TORONTO
Galbraith, Cook, Touhey, lw
rw, Conacher, Bailey, Finnigan
Chapman, Welland, Barry, c
c, Primeau, Blair, Darragh
Burke, Clapper, rw
lw, Jackson, Cotton, Gracie
Hitchman, Owen, Foster ld
rd, Clancy, Levinsky
Shore, Foster, rd........ld, Horner, Day
Thompson, g .... g, Chabot

Score—Boston 3, Toronto 3. Goals—Clapper, Owen, Chapman for Boston; Day 2, Blair for Toronto. Assists—Clapper, Foster for Boston; Jackson, Cotton, Finnigan, Levinsky for Toronto. Referees—J. C. Smeaton and Eusebe Daigneault, Montreal. Time—Three 20m. periods and 10m. overtime.

SEARS AND GRAY TO COACH

ANNAPOLIS, Md., Jan. 6 (AP)—Lieut. J. G. Harry Sears, stroke of the 1920 United States Naval Academy crew, and Ensign A. D. Gray, bow of the 1931 championship eight, have been signed as assistant coaches for the 1932 rowing season, the Naval Academy announces.

A Captain in the 'Big Ten'

CAPT. ELBERT B. KAMP '32
University of Illinois Basketball Team.

Australia Wins Third Test Match

MELBOURNE, Australia, Jan. 6 (AP)—Austrialia today won the third cricket test match with South Africa by 169 runs. The Australian eleven won all three test matches played during South Africa's tour, taking the "rubber." Two of the five scheduled matches are still to be played

South Africa today faced the task of scoring 197 runs to win with only three wickets left. They failed by a wide margin, their wickets falling for only 127 runs.

SOUTH AFRICA—Second Innings

Curnow, b Grimmett	9
Mitchell, c and b Grimmett	46
Christy, c Oldfield; b Ironmonger	63
Taylor, b Grimmett	38
Morkel, b Ironmonger	4
Cameron, lbw; b Ironmonger	13
Viljoen, b Ironmonger	2
Vincent, c Ponsford; b Grimmett	34
McMillan, c Wall; b Grimmett	1
Quinn, not out	0
Bell, b Grimmett	0
Extras	15
Total	225

Fall of wickets: One wicket for 66 runs; two for 102; three for 133; four for 138; five for 178; six for 186, seven for 188; eight for 208; nine for 225.

BOWLING ANALYSIS

	O	M	R	W
Grimmett	46	14	92	6
Ironmonger	42	18	54	4
Wall	13	3	35	0
A'Beckett	3	1	4	0
McCabe	10	1	21	0
Egadman	1	0	2	0

RUDOLPH TURNS IN BEST PERFORMANCE

NEW YORK, Jan. 6 (AP)—Benjamin Allen of Kansas City and Erwin Rudolph of Chicago continued their march through the field in the New York State pocket billiard championship last night. Allen chalked up his fourth straight victory, defeating George Kelly of Philadelphia, 125 to 72 in 16 innings. Allen's high run was 29, Kelly's 30.

Rudolph turned in the best performance of the championship to date in handing Onofrio Lauri of Brooklyn a 125-to-8 defeat in three innings. Rudolph's high run was 66, Lauri's 8. It was Rudolph's third straight win. He and Allen are the only players still unbeaten.

Thomas Heuston, and Andrew Ponzi of Philadelphia were winners in the afternoon matches. Heuston defeated Marcel Camp of Detroit, 125 to 87 in 19 innings, and Ponzi conquered Joseph Proscita of Gloversville, N. Y., 125 to 49 in eight innings. High runs were: Heuston 29, Camp 28, Ponzi 78 and Proscita 43.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Buffalo	10	6	3	35	31	26
Detroit	9	3	7	40	34	21
London	7	7	7	34	27	21
Windsor	8	3	7	42	38	19
Pittsburgh	6	5	7	30	45	17
Cleveland	7	3	10	45	45	17
Syracuse	4	3	10	36	44	11

RESULTS JAN. 5

Cleveland 5, Buffalo 1.
Windsor 6, Pittsburgh 0.
London 3, Syracuse 2.

LONDON TIES FOR SECOND

Special to The Christian Science Monitor

LONDON, Ont., Jan. 6—Coming from behind to score two goals in the third period, London Tecumsehs defeated Syracuse Stars here last night by a score of 3 to 2. It was a regular old-fashioned game of shinny that the clubs engaged in. "Scotty" Martin and Gordon Savage scored for the visitors. Huard, Pettinger and Gene Carrigan scored for Tecumsehs. Tecumsehs moved into a tie with Detroit Olympics for second place through the win.

WINDSOR SHUTS OUT PITTSBURGH

Special to The Christian Science Monitor

WINDSOR, Ont., Jan. 6—Despite the absence of two players, Al Huggins and Desse Roche, Windsor Bulldogs were much too good for Pittsburgh Yellow Jackets here last night, winning 6 to 0. Bulldogs scored three times in the first period and three times in the third period. Paul Haynes and Earl Roche accounted for two goals apiece. Lorne Duguid and Stan Brown got the others. Jackets played well in the second period only, which was scoreless.

CLEVELAND JOLTS BUFFALO

Special to The Christian Science Monitor

CLEVELAND, Ohio, Jan. 6—Smarting under the threat of a wholesale player trade, intimated by Manager Harry Holmes, Cleveland Indians ended a long losing streak here last night by smothering the league-leading Buffalo Bisons, 5 to 1. It was the worst jolt received by the Bisons this season and only the third defeat in 19 games. Milt Halliday, acquired by Cleveland yesterday from Pittsburgh in exchange for Stewart Dunning, celebrated his local début with two goals. Ronnie Martin got Buffalo's only goal. MacFarland, Gray and Doraty got the other scores for Cleveland.

PROFESSIONAL TENNIS TOUR

PHILADELPHIA, Jan. 6 (AP)—William T. Tilden 2d yesterday defeated Albert Burke, professional tennis champion of France, 4—6, 6—1, 6—0 in an exhibition match at the Penn Athletic Club. In another singles encounter J. Emmett Paré, Chicago, lost to Robert (Bobby) Sellar, Los Angeles, 6—4. Only one set was played. Burke and Paré won a doubles contest from Tilden and Seller, 6—4, 6—3. In a night session Burke defeated Seller, 6—2, 6—3, while the result of the Tilden-Paré match was 6—3, 8—10. The doubles contest ended with Hans Nusslein and Roman Najuch, German stars, defeating Tilden and Burke, 6—3, 6—2.

RICARDO TAPIA TOPS TENNIS LIST

Special to The Christian Science Monitor

MEXICO CITY, Jan. 6—Ricardo Tapia, youthful Mexican Davis Cup star, for the fourth consecutive year heads the men's singles rankings, and his sister Señorita Maria Tapia, tops the Republic's women players for the third straight year, according to national rankings for 1932 just announced by the Mexican Lawn Tennis Association.

Carlos Tapia, a brother, also appears in the men's rankings, and Eugenio Tapia, 14, another brother, is ranked second among the nation's boy players.

First 10 men players are: Ricardo Tapia, Manuel Llano, Jorge Acosta, Eduardo Mestre, Victor A. Ponce, Luis Lopez Llera, Jorge Goghlan, Eduardo Trigueros, Roberto Montes de Oca, and Cornelio Walraven.

Six former Davis Cup players are not ranked for lack of data, including the American, Robert G. Kinsey, the Englishman, Claude Butlin, Alfonso Unda, Mariano Lozano, Ignacio de la Borbolla, and Federico Sendel.

First five women players are Señorita Maria Tapia, Señora Judith C. de Segura, Señorita Loly Villarello, Señorita Cristina Villaurrutia, and Señora Magda C. de Sanchez Fogarty.

Ignacio de la Borbolla Jr., tops the list of boy players.

HOCKEY NOTES

AMATEUR hockey is going over in Portland, Ore., with success. Professional hockey ended last year, but among the lineups of the amateurs are just enough of last year's professional players to assure the fans of an entertaining evening.

Among the "professional amateurs" active out there are Herman Runge, brother of Paul of the Bruin Cubs; Paul Maher, Gordon Teel, Don Cummings, Bill Brander, former Boston Tiger; Ted Grisdale, former Philadelphia Arrow player, and Ernie Kenny, Ranger and Detroit Olympic defenseman.

Ernie "Moose" Johnson, former member of the Stanley Cup champions, Montreal Wanderers, of 1906 and 1907, and a player in the California Hockey League as late as last year, is refereeing in the new Portland Amateur League.

Seattle, another city which entertained professional hockey when the Pacific Coast Hockey League functioned, also depends upon amateur hockey, and in the lineup of the West Seattle team is Steve Jerwa and in the University Post lineup is Art Jerwa, brothers of the Bruin Cub Jerwas. Since those on the coast are doing quite nicely, perhaps Boston may yet have all four on the same team here.

The Buffalo lineup of the American League changes frequently and the latest is the return of George Redding, once a member of the Boston Bruins and Boston Tigers, to active play. Redding refereed a few preseason games, as with the Minneapolis club out, he had not signed with any team. He is now playing center ice for Buffalo. There are now eight members of the team who at one time or another played in the Canadian-American League, Eddie Bouchard, Ski Desy, Smokey Harris, Bill Holmes, Babe Donnelly, Eddie Oatman and Joe Stark; and another, Fred Gordon, played awhile with the Bruins.

Tony Prelesnik, wing on the Shamrocks, is a brother of the Prelesnik now playing for St. Mary's College on its tour of the East. Last year St. Mary's was scored on only once in Northwest college hockey.

Herb Reaume, St. Louis goalie, and former Boston Tiger netminder, has scored three successive shutouts in the American League, and with a seventh place team. Johnny Loucks, former Boston Tiger, has been playing defense since the shutouts started. When in top form there is no better goalie than Reaume.

Hooley Smith introduced a new form of "team work" when he convinced the referee that he should take a major penalty already given to Nels Stewart, despite the fact that the latter committed the breach of rules. It saved Stewart a one-game suspension, for he already had two, and Smith's generosity brings his total of majors to two also. The incident occurred in the Forum, when Maroons defeated Detroit, 4 to 2, recently, and caused much mirth.

Art Coulter, Philadelphia right wing, is said to be on the Chicago Black Hawk negotiation list, and if so the Hawks have tied up an excellent prospect. He resembles Boston's "Dit" Clapper when the latter broke in and with care should be quite a player.

Atlantic City has a team of amateur hockey players under the tutelage of Red McKenzie, former N. H. L. referee. The team is called the Sea Gulls, and did its preseason training in Montreal. It is billed as runnerup for the United States national amateur championship last year, but since many of the players were recruited from Montreal, it probably will not be mentioned among Olympic tryouts.

Recently an amateur game was called off during the second period in Kitchener when the rink lights went out, which recalls a similar incident on the Prairies when Saskatoon and Moose Jaw were playing a title game, and Saskatoon led, 2 to 1, with 3m. 12s. left. A wire broke and the lights went out. The remaining time of the halted contest was played at the end of the next game after a two-minute rest. Saskatoon held the lead.

MINNESOTA VS. PITTSBURGH

MINNEAPOLIS, Minn., Jan. 6 (AP)—Minnesota will play football with the University of Pittsburgh in 1933 and 1934 under a home and home arrangement, Herbert O. (Fritz) Crisler, Gopher athletic director, announced yesterday. The first game will be played here Oct. 21. The 1934 date at Pittsburgh has not been set. The institutions recently scheduled home and home basketball games for the next two seasons.

COLLEGE HOCKEY RESULT

Clarkson 4, Victoria 3.

PROSPECTS AT ILLINOIS GOOD

Coach Ruby Says Eight Colleges in 'Big Ten' Race

Special to The Christian Science Monitor

CHAMPAIGN, Ill., Jan. 6—Hoping to continue where it left off last season, the University of Illinois basketball team has entered its Western Conference campaign with six lettermen back. J. C. Ruby, coach, says that much depends on the ability of F. W. Owen '33, to be in every game. "Owen is a leader. He provides the enthusiasm. He makes basketball a game instead of a business, and the other boys play better when not so tense," the Illini mentor explained.

The championship in the "Big Ten" lies between eight colleges, Ruby believes. He counts Illinois as one of the eight. "Never have I seen so much equal competitive material in the 'Big Ten,'" he said. "Ten and two, or nine and three, may win the title, and the teams that appear weak now will probably defeat a winner sometime during the season."

With Owen at guard, another letterman is back to assist. R. L. Kamp '32 gets the call as his running mate.

At center H. A. Hellmich '34 will receive first call, and he will be the only starting sophomore in most games. C. K. Bennett '33 and Capt. E. B. Kamp '32, at forwards, with Hellmich, carry the Illini offense. G. S. Fencl '32 will start on the forward line when Captain Kamp is not available.

There are others upon whom Coach Ruby may call, but he has laid his plans around these players. With Owen and Hellmich the Illini has two good defensive rebound men, he pointed out. Bennett and Hellmich are good offensive rebound men. Because of his aggressiveness, Bennett will be one of the leading scorers. R. L. Kamp, Hellmich and E. B. Kamp will also score well for the Illini.

"Owen may end up last in scoring total points, but his baskets always come when they count," Coach Ruby commented. "His four baskets against Purdue last year were worth what we made the rest of the season."

If Owen shouldn't play, A. C. Kamm '34 will probably be seen in his place. Kamm is the biggest man on the squad, but has more than an average amount of speed and is a consistent scorer. R. Y. Bartholomew, '32, a letterman, heads the list of contenders for relief forward positions. Others who may break into the lineup are: P. D. Carson, '34; Fred Fencl, '34; S. C. Fierberg, '32; T. M. Plunk, '33; J. R. Magine, '34, and J. J. Seera, '34.

Should Hellmich come out of any game, Bennett will probably be moved to center, although Coach Ruby thinks much of V. E. Moore, '34. A. J. Kamm, '34; E. N. Lee, '34, and S. L. Port, '33, are other contenders.

Other guards being carried on the squad are: E. A. Crum, '33, N. N. Hodges, '34, J. W. Lehwald, '34, D. N. Smith, '33, and W. G. Theobald, '33. Theobald played in a few games last season.

The Illini played one preseason contest with Cornell University and triumphed by the score of 44 to 23, an impressive beginning. The first Big Ten game, however, was lost to Ohio State after a close battle, 29 to 28. The remaining schedule follows:

Jan. 9—Purdue at Champaign; 11—Indiana at Bloomington; 18—Michigan at Ann Arbor; 23—Chicago at Champaign.

Feb. 9—Bradley P. I. at Champaign; 13—Ohio State at Columbus; 15—Minnesota at Champaign; 20—Michigan at Champaign; 27—Minnesota at Minneapolis; 29—Purdue at Lafayette.

March 5—Chicago at Chicago; 7—Indiana at Champaign.

Twelve to Compete At Three Cushions

Special from Monitor Bureau

CHICAGO, Jan. 6—This city is to see the world's championship professional tournament at three-cushion billiards, starting Jan. 18, at Mussey's Room, it is announced by C. A. Storer, president of the National Billiards Association of America.

Twelve players have been named as eligible to compete. This is the same number which played recently in the world's championship pocket billiard tournament in Philadelphia With 12 competing, the schedule will call for 66 games. Eleven players were named some time ago, but only recently was the entry of Gus L. Copulos accepted. The official list of entries follows:

SEEDED PLAYERS

Arthur J. Thurnblad, Chicago, defending champion; Allen K. Hall, Chicago, runner-up for 1931 title; John M. Layton, Sedalia, Mo., third in 1931 tournament; and Otto Reiselt, Philadelphia, fourth in 1931 tournament.

ADDED ENTRIES

Augie H. Kieckhefer, Chicago, nine-time holder of title; Jake Schaefer, San Francisco, world's 18.2 balkline champion; T. S. Denton, Kansas City, former world's champion; and Gus L. Copulos, Eugene, Ore., contender for more than 10 years.

SECTIONAL QUALIFIERS

J. N. Bozeman, Vallejo, Calif., western champion; F. S. Scoville, Buffalo, eastern champion; Bud Westhus, St. Louis, southern champion; and Leonard Kenney, Chicago, northern champion.

This will be one of the strongest fields to compete for the world's three-cushion title in years. The seeded players qualified as a result of finishing among the first four last year. The added entries have proven that they rate championship consideration, and the sectional champions reached the world's title round by surviving a series of divisional and sectional tournaments.

FRESHMEN OARSMEN REPORT

NEW YORK, Jan. 6 (AP)—Forty-four freshmen rowing candidates reported yesterday to Head Coach Richard J. Glendon at Columbia University for the first workout of the year. There were several promising men in the group. Candidates for the varsity crew will report Feb. 3.

BOWLING RECORD CLAIMED

SAINT JOHN, N. B., Jan. 6 (AP)—What is believed to be a maritime record for regular league candlepin bowling was established here last night when G. Black rolled 113 for a single string.

Kansas City Leads American League

AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Kansas City	11	1	6	30	18	22
Chicago	10	3	6	31	26	20
Tulsa	7	2	7	26	28	14
Duluth	6	1	8	28	35	12
St. Louis	5	3	6	22	24	10
Buffalo	3	2	9	13	37	6

(No points for ties)

RESULTS JAN. 5

Tulsa 0, Duluth 0, overtime.
Kansas City 5, Chicago 2.

Special from Monitor Bureau

CHICAGO, Jan. 6—Kansas City's Pla-Mors defeated Chicago's Shamrocks, 5 to 2, in an American Hockey League game at the Chicago Stadium here last night. The visitors thereby broke the tie for first place in the race. Goodman, left wing, led the attack with three goals, one of them unassisted.

Scoring was concentrated in the first and third periods. Burns of Chicago counted first on a pass from Headley in 11m. 29s. Ranger of the visitors, taking a pass from Dunfield, replied four minutes later, and with less than half a minute remaining, Goodman scored unassisted.

In the third period, Ranger scored unassisted after 8m. 42s., and Goodman repeated almost two minutes later on a Campbell pass. Headley and Brydson of the locals got busy, the former scoring at the 15m. mark. Goodman and Campbell worked the final combination for the winners. The summary:

KANSAS CITY — CHICAGO
Ranger, Goodman, lw
rw, Wiseman, O'Neill, Brydson
Mitchell, Campbell, c
c, Riley, Johnson, MacKenzie
Dunfield, McCormick, rw
lw, Prelesnik, McFadyen
McLeod, Halderson, ld rd, Taylor, Headley
McKinnon, Wilson, rd....ld, Smith, Buswell
Levine, g .... g, Karakas

Score—Kansas City 5, Chicago 2. Goals—Goodman 3, Ranger 2 for Kansas City; Burns and Headley for Chicago. Assists—Campbell 2, Dunfield for Kansas City; Headley and Brydson for Chicago. Referees—Joe Sills and Russell Lavelle.

Special to The Christian Science Monitor

TULSA, Okla., Jan. 6—Tulsa and Duluth battled through 80 minutes of exciting hockey here last night to a scoreless tie in the American Hockey League. Spectacular work at the nets by "Red" McCusker, Tulsa, and Vern Turner, Duluth, accounted for the absence of goals. Emil Hansen, Tulsa, and Laurie Scott, Duluth, were the skating stars. The summary:

DULUTH — TULSA
E. Anderson, Forslund, lw
rw, Marker, Wakeford
Thorsteinssen, Scott, c....c, Acaster, Metcalfe
Lessard, Merrill, rw....lw, Lafrance, Moffatt
Bergl, Stuart, ld .... rd, Hansen
Davis, rd .... ld, Trapp, Langlois
Turner, g .... g, McCusker

Score—Duluth 0, Tulsa 0. Referee—Cameron McKinnon, Toronto. Time—Three 20m. periods, two 10m. overtime periods.

VINES TO TRAIN FOR CUP PLAY

LOS ANGELES, Jan. 6 (AP)—H. Ellsworth Vines Jr., United States tennis champion, said yesterday he would take a leave of absence from his studies at University of Southern California next month to get in condition for the Davis Cup matches. "I feel that I cannot do justice to both studies and tennis in the spring months," Vines said. "Naturally, I want to do everything possible to help win back the Davis Cup if I am lucky enough to be named on the team." The cup tryouts come in April and Vines said the only tournament play he contemplated before then would be a series of matches in Honolulu in March. He said he would not enter the Florida spring tournaments.

GREENLEAF LEADS 500 TO 322

NEW YORK, Jan. 6 (AP)—E. Ralph Greenleaf of New York, world pocket billiard champion, took a wide lead over Arthur Woods of Pawtucket, R. I., after the third and fourth blocks last night. He now leads 500 to 322 with 10 more blocks of the 1750-point match yet to be played. Greenleaf won the afternoon block, 118 to 34 in four innings. He had finished the second block Monday night with an unfinished run of 95 and ran 72 more on his first turn at the table for a total run of 167. Woods' high run was 17. Last night Greenleaf's margin was 125 to 54 in seven innings. High runs were: Greenleaf, 67; Woods, 21.

SEVEN TIGERS RELEASED

DETROIT, Jan. 6 (AP)—Release of seven players who have worn Tiger uniforms during the past two years was announced yesterday by President Frank J. Navin of the Detroit baseball club. Harvey Walker, outfielder, will be sent on option to Toronto of the International League, which also gets Frank Doljack and Tommy Hughes, outfielders. Henry Greenberg, first baseman, and Tom Holley, infielder, are released outright to Beaumont of the Texas League, while Ivy Shiver, first baseman, and Charley Sullivan, pitcher, will be sent to Montreal of the International League.

WLILIAMS ELECTS OHLY

Special to The Christian Science Monitor

WILLIAMSTOWN, Mass., Jan. 6—John H. Ohly '33 of Brooklyn, N. Y., has been chosen to captain the 1932 Williams soccer team. Ohly, who has played defense for the last two years, also plays defense on the lacrosse team. Besides his athletic achievements, Ohly is an excellent student, winning sophomore honors last year. He is also president of the forum, a member of the Williams Christian Association and on the board of the Gulielmensian, the Williams Year Book.

OLYMPIC TRIALS AT TORONTO

TORONTO, Jan. 6 (AP)—Speed skating trials, the results of which will decide the membership on the Canadian Olympic skating team, will be held at Varsity Rink, Toronto, Jan. 18. Frank Stack of Winnipeg, holder of the United States national title, is the leading hope of the Canadian team. Hopes still are held that Ross Robinson, Canadian and North American champion, will reconsider and try for a place on the Maple Leaf squad.

Restaurants

TEANECK, N. J.

Cedar Lane Tea House
714 CEDAR LANE, TEANECK, N. J.
Bridge Luncheons — Luncheon
Special Parties — Tel. Teaneck 6-10485 — Tea
Closed Mondays — Dinner
R. May Chandler—Carolyn N. Chandler

NEW YORK CITY

Two Attractive Tea Rooms
The Vanity Fair, 3 East 38th St.
The Colonia, 379 Fifth Ave.
Dinner at 3 East 38th St., 5:30 to 8
$1.00 and $1.25

SAN FRANCISCO

States Hof Bräu
RESTAURANT

GUARDS GIVEN PREFERENCE

Ninety-three Football Captains Elected by 84 Colleges for 1932

Guards were given the preference when football captains for the 1932 gridiron season were chosen by 84 of the colleges in the United States. Unofficial records reveal that 26 out of the 93 men elected play the guard position. Twenty-two of the captain-elect are halfbacks. Twelve ends, 10 tackles, nine centers, eight fullbacks and five quarterbacks were also selected according to the list.

Nine of the 84 colleges chose co-captains, while one player, Albert Kozlosky '33 of Lebanon Valley spends part of his time on the field as a guard and part as a center. The list of captains follows:

COLLEGE FOOTBALL CAPTAINS FOR 1932

College and Captain	Pos.
Albright—Francis T. Hatton	c
Allegheny—Knighton Waite	g
Amherst—George L. Cadigan	hb
Arkansas—Judson L. Erwin	t
Arnold—Walter Kiernan	e
Charles Casey	c
Boston—Carl E. Clem	fb
Bowdoin—John H. Milliken Jr.	c
Brown—William J. Gilbane	hb
U C L A.—Homer E. Oliver	e
Carnegie Tech—William Sample	g
George Kavel	hb
Catawba—Gilmer Robinson	e
Chicago—D. H. Birney	hb
C. C. N. Y.—Morris Weiner	g
Murray Gerenstein	g
Colby—Raoul H. Violette	hb
Colgate—Robert L. Smith	g
Colorado—Raymond Fries	e
Columbia—Stephen J. Grenda	g
Conn. Aggies—Franklin F. Pierce	hb
Dartmouth—William J. Hoffman	g
Drexel Institute—Edward T. Marsh	t
Duquesne—Paul Abele	g
Franklin & Marshall—R. Cunningham	t
Ardell Passell	hb
Furman—Ralph Peden	g
Geneva—Thomas Stauffer	g
Gettysburg—J. W. Stoner	g
Grove City—Lawrence Crichfield	g
Hamilton—Fred Jensen	g
Harvard—Carl H. Hageman Jr.	e
Haverford—Harry L. Hansen	g
Hobart—Samuel Seader	fb
Holy Cross—John C. Ryan	t
Illinois—G. I. Berry	fb
Illinois C.—Charles Colin	qb
Juniata—Hylton H. Reber	g
Kentucky—O. L. Davidson	g
Lafayette—Adam J. Cirillo	g
Lawrence—Merlin Feind	g
Lebanon Valley—Albert Kozlosky	g, c
Lehigh—Charles F. Halsted	hb
Loyola—Michael Plotzcyk	g
Manhattan—Brendan P. Battles	fb
Mass. Aggies—Daniel J. Leary	g
Michigan State—Robert C. Monnett	hb
Abraham Eliowitz	fb
Minnesota—Walter L. Hass	hb
Missouri—H. E. Kerby	t
Moravian—Edward Waldron	hb
New York—Joseph Lamark	qb
Oberlin—Elmer Barker	hb
Occidental—James Meeks	g
Ohio State—Lewis G. Hinchman	hb
Penn. Military—George A. Thwaites Jr.	g
Penn. State—George B. Collins	hb
Pittsburgh—Paul Reider	hb
Princeton—Frederic T. Billings Jr.	g
Providence—Owen J. Callahan	t
Ripon—Arthur Showers	g
Rochester—Allen E. Kappleman	g
Donald J. McNerney	qb
South—Andrew V. Stimson	e
John W. Morton	e
Springfield—Robert Brown	fb
St. Thomas—Cyril Gallagher	e
St. Vincent—Manning Kirchner	qb
Swarthmore—Robert V. Schembs	hb
Syracuse—Thomas Lombardi	t
Texas—Ernest A. Koy	fb
H. Wilson Cook	e
Texas A. & M.—L. W. Aston	fb
Texas Christian—John Vaught	g
Transylvania—Herbert C. Pierratt	g
Trinity—John T. Campion	c
Tufts—Donald P. Cochrane	g
Union—Ashmore L. L. Mitchell	hb
U. S. Mil. Acad.—Milton F. Summerfelt	g
U. S. Naval Academy—James R. Reedy	g
Upsala—Raymond Benson	hb
Ursinus—Alvin R. Paul	e
Vermont—L. L. Bowers	e
W. R. Bedell	hb
Villanova—Richard E. Hickey	t
Virginia—Lewis G. Reiss	g
Wagner Memorial—Carl Langner	hb
Washington—William R. O'Brien	g
Wash. & Jeff.—Philip Port	qb
Wesleyan—Lawrence B. Schlums	hb
Williams—Stephen C. Thayer	g
Wisconsin—G. S. Kabat	g
Yale—John S. Wilbur	t

CALL ISSUED TO YALE CREW

NEW HAVEN, Conn., Jan. 6 (AP)—One of the three rowing tanks, the first piece of equipment in the new $3,000,000 Payne Whitney gymnasium at Yale University, to be placed in practical use, will be tried out today at the initial workout of the Yale varsity crew. Coach Edward O. Leader issued the call for the crew yesterday. The new gymnasium is not yet completed, and will not be dedicated until next September.

BLACKBERBY TO OAKLAND

CHICAGO, Jan. 6 (AP)—Outfielder George Blackberby, who has had three trials with the Chicago White Sox and one with the Cleveland Indians, has been unconditionally released to Oakland of the Pacific Coast League.

Restaurants

BOSTON

Momart Restaurant
1110 BOYLSTON STREET
Near Mass. Avenue
HOME COOKING
Special Luncheon 35c — Dinners 50c and 75c

TELEPHONE HANCOCK 4681
Cobb's Coffee House
High Grade Sandwiches and Special Luncheons
32 TREMONT STREET
BOSTON, MASS.
C. R. TABER, Proprietor

"THE LOBSTER CLAW"
Boston's New and Unique Sea Grill
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Special Luncheons 40c-50c-60c
Special Dinners 50c-75c-$1.50
Special Sunday Dinner 75c-$1.00-$1.50

CAFE MINERVA
216 HUNTINGTON AVENUE
OPP. CHRISTIAN SCIENCE CHURCH
BLUE PLATE LUNCHEON 50¢
SPECIAL SUNDAY DINNERS

KUM-UP-TU
LUNCHEON 11-2
DINNER 5-7
SPECIAL LUNCHEON 35c
DINNER 60c
248 MASSACHUSETTS AVENUE BOSTON

Shore Dinners
As They Should Be Served
Chicken, Steak and Chops
Boylston Sea Grill
1083 Boylston Street, Boston, Mass.
Near Massachusetts Ave. Tel. Circle [illegible]

Democratic 1928 Report Declared Violation of Law

NEW YORK, Jan. 5 (AP)—Mr. George Z. Medalie, United States Attorney, today said that the Federal Corrupt Practices Act had been violated in the filing of the Democratic National Committee's annual report for 1928, which was signed by Mr. James W. Gerard as treasurer.

Prosecution, however, Mr. Medalie said, is barred by the three-year statute of limitations, the three-year period prescribed by law having ended Sunday, Jan. 3, one day after Jacob L. Rosenblum, Assistant United States Attorney, confirmed reports that proper returns had not been made.

The United States Attorney detailed Mr. Rosenblum to study the 1928 report as a result of charges made by Representative Will R. Wood (R.) in Washington last week that the Democratic National Committee had violated the Corrupt Practices Act in its report of the 1928 campaign. At the time he said that if Representative Wood had been correctly quoted "the law has been violated."

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, "Lady Next Door."
5:15 Talk, Prahoes Bowden.
5:30 Noble's Round Table.
6:00 NBC, Waldorf-Astoria Orchestra.
6:30 "The Old Painter."
6:35 News; studio announcements.
6:45 NBC, The Stebbins Boys.
7:00 Soloist and organ.
7:15 NBC, Campbell Orchestra.
7:30 NBC, Alice Joy; orchestra.
7:45 "Nights of Enchantment."
8:00 NBC, "Big Time": humorous sketch; orchestra.
8:30 NBC, Sousa's Band; quartet.
9:00 NBC, "Old Counsellor"; orchestra.
9:30 NBC, Mobiloil Orchestra; Del Staigers, cornetist; soloists.
10:00 NBC, String dance orchestra; James Melton, tenor; speaker.
10:30 NBC, David Guion and orchestra; soloist.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p.m.—NBC, Glen Sisters.
5:15 NBC, Talk, Marley Sherris.
5:30 Agricultural markets review.
5:40 "Pied Piper of Radioland"; news.
6:00 Studio announcements.
6:15 Committee on Employment Stabilization.
6:30 Hotel Bradford orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Wolverine Serenaders.
7:30 Success Interview.
7:45 NBC, "Believe It or Not" Ripley.
8:00 The Inquiring Reporter.
8:15 NBC, Melo-Clarions: organ; brass; voices.
8:30 Ginger Boys: male duo.
8:45 NBC, Vincent Lopez's Orchestra.
9:00 NBC, Adventures of Sherlock Holmes.
9:30 NBC, Comedy and vocal trio.
10:00 Chevrolet Chronicles: recorded.
10:30 NBC, Clara, Lu and Em.
10:45 NBC, "Hollywood Nights."
11:00 Studio announcements; news.
11:25 Greetings to arctic and subarctic regions; special Monitor news broadcast, Mr. Ernest Beaufort; messages; music.

WNAC, Boston (1230kc-244m)

5:00 p. m.—The Dance Parade.
5:15 "Musical Cameo"; tenor; orchestra.
5:30 "Campus Capers."
[illegible]
[illegible]
6:30 Big Brother's Radio Rascals.
6:45 "The Music Counter"; soloists; orchestra.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Bing" Crosby; orchestra.
7:30 CBS, Boswell Sisters; orchestra.
7:45 CBS, Morton Downey; orchestra.
8:00 CBS, The Bath Club; interview; soloists; quartet; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 New England Orchestra; soloists.
8:45 CBS, Colonel Stoopnagle and Bud.
9:00 CBS, Gold Medal Organ; quartet.
9:30 CBS, Edgar Wallace mystery sketch.
10:00 Priml's "Land o' Flowers."
10:15 Joe Solomon's Orchestra.
10:30 Meyer Davis's Le Paradis Band.
11:00 Organ recital.
11:15 Weather; talk; news; time.
11:30 Cornwell's Mayfair Orchestra.
12:00 CBS, Eddie Duchin's Orchestra.
12:30 a. m.—CBS, Isham Jones's Orchestra.
1:00 CBS, Jacques Renard's Orchestra.
1:30 CBS, Dave Abrams's Orchestra.

WAAB, Boston (1410kc-212m)

5:00 p. m.—CBS, John Kelvin, tenor.
5:15 CBS, Uncle Olie and His Gang.
5:30 CBS, "Salty Sam, the Sailor."
5:45 Rhythm Kings.
6:00 CBS, George Hall's Orchestra.
6:30 CBS, Harold Stern's Orchestra.
6:50 Studio announcement; news.
7:15 Ray Stewartson's Orchestra.
7:30 Bob Emery's Spelling Bee.
7:45 Yankee String Ensemble.
8:00 The Gossipers.
8:15 Sundown Melodies: soloists; orchestra.
8:30 CBS, Dictators Orchestra; soloist.
8:45 Negro spirituals.
9:00 New England Orchestra; soloists.
9:30 Talk, New England in 1932.
9:45 Organ Recital; soloist.
10:00 CBS, Trixie Friganza; quartet; orchestra.
10:30 Alex Gray; orchestra.
10:45 CBS "The Street Singer."
11:00 Time; news; weather.
11:15 CBS, Toscha Seidel, violinist; concert orchestra.
11:30 CBS, Don Redman's Orchestra.

WHDH, Boston (830kc-361m)

5:00 p. m.—Betty Brooks, popular songs.
5:15 "Songs We Love to Hear," soloist.
5:30 Silvertones—vocal.
5:45 Victoria Samulian, soprano.
6:00 Seiberling Singers: recording.
6:15 "Alubum of Dreams."
6:30 "The Monitor Views the News."

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—Forecasts, E. B. Rideout; news.
9:15 a. m.—NBC programs.
10:30 a. m.—NBC, "Cindyand Sam."
11:00 a. m.—Del Castillo, organist.
11:15 a. m.—NBC, Household Institute.
11:30 a. m.—Edison Friendly Kitchen.
11:45 a. m.—Del Castillo, organist.
12:00 Noon—NBC, Home Circle.
12:15 p. m.—News; stocks; produce.
12:45 p. m.—WEEI Organist.
1:00 p. m.—Talk, Mr. Alfred P. Sloan.
2:00 p. m.—Gretchen McMullen.
2:30 p. m.—WEEI Reading Circle.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—News; stocks.
4:35 p. m.—Silver-Lining Hour.

WBZ

7:44 a. m.—NBC and studio programs.
8:15 a. m.—NBC, Phil Cook.
12:15 p. m.—NBC, Pat Barnes.
12:45 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—NBC, Don Pedro's orchestra.
1:45 p. m.—Studio Period.
2:00 p. m.—University Extension music appreciation talk.
2:30 p. m.—Frascati Orchestra.
3:00 p. m.—Chickering Hour.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—Concert Program.
4:15 p. m.—Studio Reports.
4:45 p. m.—"Twilight Melodies."

WNAC

8:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:15 p. m.—King's Chapel service.
1:00 p. m.—Boston Information Service.
2:00 p.m.—CBS, Aunt Jemima, songs.
2:15 p. m.—Chemical Society lecture.
2:30 p. m.—CBS, American School of the Air.
3:00 p. m.—CBS, LaForge Berumen Musicale.
3:30 p. m.—CBS, Fred Berrens's Orchestra.
4:00 p. m.—CBS, United States Army Band.
4:30 p. m.—CBS, Hall's Taft Orchestra.

WAAB

7:45 a. m.—Studio and musical.
8:30 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS, Talk, Alfred P. Sloan.
1:30 p. m.—Studio and musical.
2:45 p. m.—News.
3:00 p. m.—Rhythm Band.
3:30 p. m.—Women's Federation.
4:00 p. m.—Matinee String Orchestra.
4:30 p. m.—Organ and soloist.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

MARY FREEMAN—Publisher's Agent for Margaret Howard's book "Truly Stories from the Surely Bible"—invaluable to Bible lovers. Three dollars Postpaid. (Representatives invited—Commission good) 44 Tiffany Boulevard, Newark, New Jersey.

SALESWOMEN WANTED

A STEP toward financial independence is offered to few women of refinement through distribution of an exclusive cosmetic; commission. DIJON, Westport, Conn.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS—FURNISHED

BROOKLINE, MASS.—Beautifully furnished 3-room apartment, Longwood Towers; kitchenette, balcony; restaurant in hotel. Beacon 8460, Apartment C-509.

APARTMENTS—UNFURNISHED

NEW BEDFORD, MASS., 36 So. 6th St.—Five rooms, remodeled colonial house, fireplaces; excellent central location; garage.

N. Y. C., 17 W. 68th—Large one room apartments, baths, kitchenettes, electric grates, improvements; $48 including gas. Riverside 9-3851.

N. Y. C., W. 87th St.—Sublet, January-October, large room, kitchenette, Frigidaire, large closets, bath, service. BRENNER, PL. 3-3500.

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Back Bay Apartments

1-2-3 rooms, in first-class buildings having all modern improvements, with Frigidaire; switchboard service. For particulars apply

Coleman & Gilbert Associates
339 Huntington Avenue, Boston
Commonwealth 3312

BROOKLINE, MASS., 947, Reservoir Rd.—Quiet American section; near schools, steam and electric cars; 5 sunny rooms, bath, 2 large porches. ASPinwall 8733.

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BROOKLYN—Business girl will share 3-room apartment or sublet; reasonable. Call evenings Mansfield 6-2040.

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ATTENTION to your individual requirements will assure you comfort if you have your corsets, corselettes or brassieres made to order; our prices are reasonable.
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239 West 72nd St., New York City En. 2-7133

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ALTERATIONS and plain sewing. MISS M. ERIKSEN, Suite 23, 9 Norway St., Boston.

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Newark, N. J., 21 Marshall Street
Competent colored help on short notice
MRS. GERTRUDE M. DIXON, Proprietress
Telephone Market 2-4115

SUPERIOR help of all kinds for hotels and private families. FAULKNER-QUINN EMPLOYMENT SERVICE, 293 Washington St., Boston. Capitol 3435.

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Pews, Chancel Furniture
Lodge, Hall, School, Kindergarten Equipment

JACKSON FOLDING CHAIRS
20,000 chairs and 1000 all size tables to rent.
27 Haymarket Sq., Boston Capitol 3632

[illegible]

FURS repaired, relined, renovated like new at lowest prices; expert workmanship; we call and deliver. CANTOR BROS., 165 Tremont St., Boston. Lib. 2724.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

CANADA

ONTARIO

Toronto (Third Church): Runnymede Theater, Bloor Street, near Runnymede Road, 2:15 p. m. and 4:15 p. m., Jan. 10.

UNITED STATES

DISTRICT OF COLUMBIA

Washington (First Church): Church Edifice, Eighteenth Street and Columbia Road, N. W., 8 p. m., Jan. 12.

FLORIDA

Bradenton: Women's Club, 8 p. m., Jan. 15.

De Land: Church Edifice, South Clara Avenue, 3 p. m., Jan. 10.

Eustis: City Auditorium, 8 p. m., Jan. 16.

Hollywood: Hollywood Central School, 8 p. m., Jan. 12.

St. Petersburg: Church Edifice, Fifth Avenue and Third Street, North, 8 p. m., Jan. 14.

Sanford: City Hall, 3:15 p. m., Jan. 10.

Sarasota: Church Edifice, Main Street and East Avenue, 8 p. m., Jan. 12.

Tampa (First Church): Municipal Auditorium, 8 p. m., Jan. 15.

Winter Haven: Women's Civic League Building, Lake Howard Drive and Grand Avenue, 8 p. m., Jan. 14.

NEW JERSEY

Camden: Woodrow Wilson Junior High School, Thirty-first and Federal Streets, 8:15 p. m., Jan. 12.

Newark (First Church): Public Service Auditorium, 80 Park Place, 3:30 p. m., Jan. 10.

Ridgewood: High School Auditorium, East Ridgewood Avenue, 8:15 p. m., Jan. 11.

Summit: Summit High School Auditorium, Morris Avenue and Elm Street, 8:30 p. m., Jan. 11.

NEW YORK

Forest Hills: Community House, Borage Place and Greenway North, 8:15 p. m., Jan. 15.

Niagara Falls: Church Edifice, 8:15 p. m., Jan. 15.

Nyack: Masonic Temple, 8 p. m., Jan. 10.

PENNSYLVANIA

Philadelphia (Second Church): Logan Theater, 4732 North Broad Street, 3:30 p. m., Jan. 10.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday was:

Mrs. Anna F. Day, Washington, D. C.

STATE BUDGET FAVORABLE

RIO DE JANEIRO, Brazil, Jan. 6 (By U. P.)—The 1932 budget for Rio Grande do Sul State, it was announced Monday, will show a favorable balance of 4325 contos of milreis (about $263,150).

Local Classified

HELP WANTED—MEN

TO an experienced paperboard salesman commanding trade in New England we will give our exclusive representation in that territory to sell our product of high grade set up and folding paper box boards. Address THE CHESAPEAKE PAPERBOARD CO., Key Highway and B. & O. R. R., Baltimore, Md.

HOMES WITH ATTENTION

COLLINGSWOOD, N. J.—Permanent or temporary home for elderly people or those needing rest or attention; experienced care, convenient to Camden or Philadelphia, Pa.; N. J. State License. MRS. SARAH J. DAUBMAN, Colgswd. 502.

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INTERIOR DECORATOR
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PRICE—SERVICE—RESPONSIBILITY
To New York, Philadelphia, Washington, Pittsburgh, Buffalo and Cleveland.
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I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long distance piano and furniture moving. NOBLE R. STEVES, 184 Harvard Street, Dorchester District, Boston, Mass. Tel. Talbot 2400.

LONG distance moving, house to house moving, packing, shipping, storage; work guaranteed; 30 years' experience. N. E. AUTO VAN CO., N. Stacey, Mgr., 423 Brookline Ave., Boston. Asp. 2907, Uni. 3795-W.

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FOR SALE—Large selection new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33d, New York City.

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N. Y. C., 11 West 42nd (Room 1938)—Practitioner's beautiful office facing park; part time; reasonable. Ch. 4-3826, Oath. 8-7330.

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PRINTING, engraving, office supplies; also unusual and distinctive personal greeting cards. I shall be glad to call and consult in regard to your needs. P. H. RIDDLE, 184 Summer St., Boston. Telephone Liberty 4266.

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SCARSDALE, N. Y.
Village of Homes
NASH and BOGART
REALTORS
Elizabeth Nash
Elizabeth Locke Bogart
24 EAST PARKWAY Telephone 930

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ALLSTON, MASS., 53 Gardner St.—Comfortable rooms and home-cooked meals at reasonable weekly rates. Phone Stadium 9289.

ROOMS TO LET

BOSTON, 272 Mass. Ave., Suite 2—Light, sunny room; business woman or transients; near Christian Science church. A. B. PIKE, Ken. 5931.

BOSTON, 407 Marlboro St., Suite 5—Large sunny front room, twin beds, also large square room, nicely furnished, 5th floor, elevator.

BOSTON, MASS.—Desirable rooms at 95 Gainsboro St.; transients accommodated; very reasonable. Ken. 1022. MRS. CHARLES COSMAN.

BOSTON, 20 Clearway St., Suite 4—Large comfortable room, kitchen privileges. Ken. 8190.

BRONX, NEW YORK, 2074 Edenwald Ave.—Two rooms, furnished, living room and bedroom; near trolley and bus; $10 per week.

GREAT NECK, L. I., N. Y.—Restricted section; most attractive one or two rooms with bath; fine commuting. 31 North Drive.

NEW YORK CITY, 2345 Broadway (86th)—Most attractive double, sunny room, private bath, 1-2-3; also single, homelike. Apt. 75.

NEW YORK CITY—Beautiful sunny room; high class house; cooking privileges. ELLIS, 331 W. 101, Academy 2-2812.

NEW YORK CITY, West 80's—Better type, large front living-bedroom, twin beds, shower; one flight; $8 single. Tra. 7-6410.

N. Y. C., 350 West 88th St., 2-W (Riverside)—Large double, bright, running water, adjoining bath, shower; suitable 2; $6 apiece.

N. Y. C., 322 West End Ave.—Comfortable small room, private bath and private entrance; [illegible] and adjoining living room, also large single; elevator; near Central Park. Academy 2-2281.

PHILADELPHIA, 4639 Spruce Street—Rooms, hotel service, breakfast optional, private bath, running water, $1 a day up. Allegheny 3141.

SPRINGFIELD, MASS., 33 Kenwood Pk.—Sunny front room in private home, refined surroundings, for business person; garage near. MRS. G. M. ROBERTS.

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LADIES, BE INDEPENDENT, SELL HOSIERY, UNDERWEAR to friends, co-workers; spare time; earn 25% to 35% on each sale; send $1.00 deposit for sample case containing hosiery, details, etc. (refunded upon return of case and contents) or visit STRAUSS MILLS, Dept. M, 2852 Broadway (111th), New York City.

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REPAIRING and renting all makes of sewing machines some good used machines. $7 and up. 817 Boylston Street, Boston. Com. 6827.

SITUATIONS WANTED—MEN

ATTENDANT-COMPANION—Cultured, adaptable, long experienced; excellent references. Write Box B-65, Room 1804, 270 Madison Ave., New York City.

BOOKKEEPER—Middle-aged man desires position, full time or part time; familiar with banking and brokerage; salary reasonable. Box S-4, The Christian Science Monitor, 902 Fox Bldg., Philadelphia, Pa.

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POSITION by thoroughly experienced production manager; factory efficiency a specialty; familiar with woodworking and metal products. V-30, The Christian Science Monitor, Boston.

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SITUATIONS WANTED—WOMEN

CRANFORD, N. J.—Personal care and attention; or as companion, temporary care of children; sewing, dressmaking. ROSE MANNING, 127 Benjamin St. Tel. 6-0209-W.

FORMER graduate nurse-executive, trained and experienced in care of backward child, desires position. S-77, The Christian Science Monitor, Boston.

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ALSO shades, inside door bottoms, radiator furniture, screens. J. M. WALKER, Home Specialties Co., Newton Centre, Mass. Cen. New. 1114.

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(Continued)

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Capital and Surplus—$1,400,000

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Shoes for Women and the Junior Miss, $5 and $6
"You need no longer be told you have an expensive foot."
Enna Jettick Boot Shop
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South Jersey's Great Department Store
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Telephone Orange 4-2104
44 Vernon Terrace
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Sunday Dinner, 12:30-3:30, 5:30-8:00, $1.00-$1.25
Sunday supper a la carte
We welcome all to visit our
ANTIQUE SHOP
Jewelry, Glass and Furniture
426 MAIN STREET ORANGE 5-6169

FLORENCE McKIRGAN INN
109 So. Munn Ave.
Or. 3-6759
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Dinner, 5:30-8:00, 75c to $1.25
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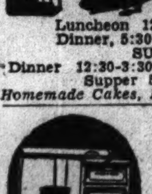
Supper 5:30-8:00—85c
Homemade Cakes, Pies and Rolls to order.



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Our specialty remounting your jewelry in up-to-date settings.
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19 Winfield Avenue 8-10 A. M. Daily

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Now in Progress
ARCH PRESERVER SHOES
For Women
$6.85
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AND DYERS
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Electrical Contractors and Dealers
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Thrifty Shopping in Exclusive Atmosphere
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Nowhere in Newark or New York will you find assembled a more complete selection of what Montclair women wear than is shown here. Not a collection for cosmopolitan New York . . . nothing but what is appropriate for Montclair.
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HENRY M. SEELY, Vice-Pres.
Tel. Montclair 2-0880

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Henry F. Goepfert
Orange Road and Bloomfield Avenue
Goodrich Silvertown Tires and Tubes
Phone Montclair 2-0510

POST OFFICE DELICATESSEN
Salads and Party Sandwiches Our Specialty
397 Bloomfield Ave., Montclair, N. J.
Phone Montclair 2-2781

MOORE'S HARDWARE STORE
223 Glenridge Ave., Montclair, N. J.
Telephone Montclair 2-3210 and 2-3211

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MONTCLAIR
(Continued)

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A COMPLETE FUEL SERVICE
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Deliveries anywhere in Newark and Suburbs

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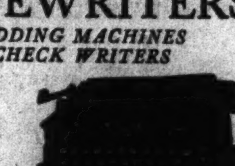

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Delicious Pies and Cakes made to your order for you to take home.
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Branch Brook 3-3977, Newark, N. J.

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9-11 a. m. daily

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$5 **ENNA JETTICK** $6
Shoes for Women
Sold exclusively in Orange by
B. Grossman & Co.
249 MAIN STREET Opp. Public Service
Est. 1856 Phone Orange 362

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Washington and Cleveland Streets

"As You Like It" Hosiery
Natural Bridge Arch Shoes
for Women, $5 and $6
"Good to the foot,
Good to the eye,
Good to the pocket-book"
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"BETTER SHOES"

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WILLIAM OLSEN, Prop.
Try Our Week-End Special of Cut Flowers, $1.00
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Successors to MUZZY BROTHERS
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Fresh Roasted Nuts, Home Made Candies, Imported Candies; Fruits, Maple Syrups and Sugar from Vermont
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"Say It With Flowers"
YOUNG & WALDERS
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Tel. Sherwood 3077 PATERSON, N. J.

NEW JERSEY

PATERSON
(Continued)

TO SELL OR HIRE
TUXEDO FULL DRESS CUTAWAY
TURPAN'S
122 MARKET ST., PATERSON, N. J.

"The Intimate Shop for Women"
MAE CONDREN
CORSETIERE
FEMININE ACCESSORIES.
191 Market Street, Paterson, N. J.
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Fresh Eggs
TEL. SHERWOOD 2-2087

SOL. SCHEPPS
Tel. Sherwood 2-0798 469 BROADWAY
Fur Coats made to order
All Kinds of Alteration and Tailoring

R. Williams Borden & Co.
(Established over 50 years)
Real Estate - Insurance
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WEST FRONT ST. Tel. 6-3100

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Grade "A" Raw Milk and Cream
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DAILY DELIVERIES IN PLAINFIELD
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GARDEN TOOLS, SEEDS AND FERTILIZERS, FULL LINE OF PAINTS AND ELECTRICAL APPLIANCES.
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PICTURE FRAMING
FRAMED PICTURES
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All Lines of Beauty Culture
PERMANENT WAVING—$8.00
(SPECIALS)
Every Monday, Tuesday and Wednesday
Shampoo and Fingerwave or Marcel—$1.25
Manicure—50 cents
705 Park Ave., cor. Seventh St. Tel. 6-9281

Experienced Dressmaker
New Work and Remodeling
Draperies and Bedsteads
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206 EAST FRONT STREET

THE STATE TRUST CO.
EVERY BANKING FACILITY TO MEET YOUR NEED
Plainfield, N. J. Phone 6-5300

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FRED BILLER
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Gas—Oil—Lubricating Service
Kelly-Springfield Tires
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French Cleaners and Dyers
We call for and deliver anywhere in Bergen County.
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CHOICE MEATS and SEA FOODS
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NEW JERSEY

RIDGEWOOD
(Continued)

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Clinkerless—Clean—Economical
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Telephone 6-4649

Tel. 6-2373
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2 GODWIN AVE., Ridgewood, N. J.
Tailors and Furriers

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Member F. T. D. Association
RIDGEWOOD 18 Oak Street Tel. 6-0285
RAMSEY 111 Main Street Tel. 382

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Linens, Laces, Handkerchiefs, Infants' Wear
MONOGRAMING TO ORDER
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"QUALITY" ICE CREAM CHURNED BUTTERMILK
Terwilleger & Wakefield, Inc.
Quality Farm Products
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Telephone Ridg. 6-2792 Open Evenings

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F. KILROY, Prop.
CASH GROCER
Next to Municipal Bldg. on Maple Ave.
GLEN ROCK
We carry a full line of Monarch Brand Foods
Visit our store Compare our prices.

Fresh Dressed Poultry
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SIX DELIVERIES DAILY

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"The Skylands of New Jersey"
EDMUND A. COOPER
Real Estate and Insurance
Arthur T. Dailey, Mgr. Real Estate Div.
3 BEECHWOOD ROAD, SUMMIT, N. J.
Telephone: Summit 6-3223

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The Little Shop
WOMEN'S APPAREL
Announcing a New Department—The
Budget Shop
Specializing in
Dresses at $9.75, $12.75, $15.75
Millinery at $2.95, $5.00
Hosiery and Gloves at $1.00
County Road Tele. 3-3798

WESTFIELD

If You Can't Find It Elsewhere, Try
THE ECONOMY DRY GOODS STORE
"The Store for Everybody"
147 Broad St. Tel. Westfield 2-3615

SILVER GRAY TEA ROOM
H. RUFFER, Prop.
233 EAST BROAD STREET
Luncheon 50c, Dinner 75c
Sunday Dinner Served All Day, $1.00
Home-Cooked Food
Home-Made Pies and Cakes

ANDREW KRUP
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Cleaning, Pressing, Dyeing
REPAIRING
We Call For and Deliver.
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THE WHOLE WHEAT CEREAL

HARRY KLINGER
254-256 EAST BROAD ST
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108-10 WEST BROAD STREET
CHOICE SEA FOOD
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DAILY FEATURES

All Nature

American Yew
(Taxus canadensis)

Where: In evergreen woods from Newfoundland south to Virginia and Iowa, and west to Manitoba.

Distinguishing features: A low, straggling evergreen bush, stems spreading, leaves linear, green on both sides, flat, and in two ranks; fruit globular, pulpy, red and berrylike; flowers cup shaped.

The only common member of the yew family, *Taxaceæ*, in America is *Taxus canadensis*, the American yew or ground hemlock, formerly considered as a member of the family *Pinaceæ*, the pine group, but now generally treated in a distinctly different family. There are about eight species distributed throughout the Northern Hemisphere, mostly in the Old-World portion. By far the largest number is to be found in the tropics and subtropics, where 12 genera and more than 100 species have been described.

The American yew, if transplanted with a generous ball of earth, will make a very attractive addition to any estate or garden plot. Horticulturists have managed to make use of most of the eight northern species for planting as lawn specimens, the low forms for ground cover.

The small, red berries of this ground hemlock serve as a delicious morsel. They are fleshy, often highly colored, and bear a bony-coated seed in the center. They are a favorite dainty of numerous birds, both natives and casuals.

Torreya, the only other American genus, named in honor of Dr. John Torrey, a distinguished American botanist, is now confined to Florida and Georgia, western California, Japan, the island of Quelpart, and parts of China. This genus is distinguished from *Taxus* by the thinner, longer pointed leaves with thickened margins.

A Quotation for Today

EVERYONE has his place and vocation on the earth.

—GLADSTONE

A Word a Day

Notes and Queries

God, god (C. H., who, commenting on the preferred pronunciation of these words with the short o, as in odd, says: "I have a suggestion to make. It is hardly fitting that the word *God*, used to refer to the one Supreme Being, should be pronounced in the same way as the word *god*, used to refer to an idol or some other inferior object of worship. Therefore, I suggest that when the Supreme Being is referred to, *God* should be pronounced to rhyme with *laud;* and when an idol or an inferior object of worship is referred to, *god* should be pronounced to rhyme with *nod*")—There might well be a difference between the reading of "God" and "god." Among good readers, in fact, there is. Instead of affecting a difference in pronunciation, however, they accomplish it by expression.

Many readers take their time in uttering *God*, investing the pronunciation with a reverent, loving modulation of the voice. The name applied to an idol they may pass over briefly, the inconsequential tone itself suggesting the worthlessness of *gods*. In this way the preferred short o is preserved in each instance.

There are many who hold that the pronunciation of *God* as *Gawd* is an affectation which does not enhance the dignity of the name.

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

"I Record only the Sunny Hours"

Football Chivalry

(United Press)
Los Angeles

UNSELFISHNESS was one of the major characteristics of this year's University of Southern California football team.

Orville Mohler and Gaius Shaver, the two quarterbacks, were dubbed "Damon and Pythias" by the sports writers. Mohler, leading Shaver by a slight margin in a scoring duel in the final Conference game of the year, gave Shaver the opportunity to score the touchdown which would make Shaver the coast's leading scorer.

Ernie Pinckert, blocking halfback, who also is the artist who lays out the weekly programs, omitted his own picture from the magazine to give recognition to his unsung substitute Kenneth Fay.

The Children's Corner

All It Needs Is Scroggins

MRS. ROGER P. SCROGGINS folded her hands under her apron and nodded her head.

"Yes, it will surprise him," she said.

Then the wife of the oldest squirrel on Boston Common did what was for her a most unusual thing. She clasped her hands behind her head and slowly danced around a chair. You hardly would have known it for a chair, however, because the back was covered. But the seat and the front legs were in plain view, and as long as you kept your eyes on them you knew it was a chair. If you raised your eyes, you felt that here was a part of Roger P. Scroggins, for over the back of the chair hung a small swing-tail coat. It was a new coat. It was blue in color. Down the front were two rows of brass buttons. At the back, just where the tails of the coat began their downward flare were six brass buttons just like the ones on the front of the coat. Altogether the coat looked so much like Mr. Scroggins that, staring at it, you half expected the old squirrel's eyes to pop at you from inside the coat. If you paused, however, and gave thought, it would be clear that Mr. Scroggins was nowhere near, for there was no high silk hat visible. Furthermore, at this very minute Scroggins in person was striding up and down the Common enjoying a light and lovely snowfall, one of the first of the season.

But to return to Mrs. Scroggins, who was dancing about the coat hanging on the chair in the Scroggins dining room;—she smiled and gurgled and murmured to herself. Then she took a needle. Thread was in the needle. Mrs. S. poised over the coat with the needle and thread in her hands. She took one button between her thumb and forefinger and held it out as far as it would pull. "A trifle loose," murmured Mrs. Scroggins, and with a few swift strokes of the needle the button was fastened tight. She put the needle and thread down on the dining room table and picked the coat up by the collar, held it at arm's length and then with the other hand pulled it out by the lapels, turned it around and around and around and looked at it very closely. Finally she hung it back again on the chair.

"I think it's all ready," she said. "Now, all it needs is Mr. Scroggins."

She drew up a chair close to where the coat hung, took out some knitting and began to knit, looking at the clock every once in a while.

"He'll enjoy the snow and probably will stay out longer than usual," she said to herself, "but I can wait."

And wait she did, keeping busy, however, every minute with her knitting.

A scraping of feet outside! The tap of a cane! The turn of the door knob! And there stood her husband, shining and brisk.

"Well, my dear, it's a beautiful—" and then Mr. Scroggins caught sight of the coat hanging over the chair. He went to it, leaned over and looked at each button, each pocket and each seam. Then he looked at Mrs. Scroggins, whose knitting needles kept clicking away. Then he looked back at the coat. Mrs. S. looked up. Their eyes met. She couldn't help herself—she laughed. He laughed, and laughed. He threw off his old coat and his tippet and threw his hat on the table.

"Who is going to wear that?" he said.

"I wonder," said Mrs. Scroggins.

"Who made it?" he said.

"I wonder," said Mrs. S.

Then the old squirrel whooped. He snatched the coat from the chair. He put it on. He paraded before his wife, whose eyes were almost as bright as the brass buttons.

"Hooray," said Scroggins, grabbed his wife around the waist and whirled her around and around the table. Finally they both fell into one chair, puffing and laughing.

"Brass buttons!" said Scroggins. "Hooray!"

And even though it was nearly lunch time, the old squirrel in his new coat and Mrs. Scroggins in her bonnet, cape and muff went outside to walk up and down before their home in Ulmus Americana (American Elm) and rejoice in the way the sun struck gold from the buttons on the new coat.

Let's Collect Our State Flags

By FRANCES CARPENTER

Illinois

Directions: Cut out and paste on a piece of stiff paper or in a scrapbook. Color with water-color paints or with crayons. The ground of the flag is white and the emblem upon it may be painted from nature. The ribbon in the eagle's mouth should be red, and the shield red, white and blue. The eagle should be brown and white, and the leaves on the rock should be green. The border and staff should be gold.

The name Illinois may have come from an Indian word, "Illiniwek," which probably means "The river of men." It is often called the "Prairie State" from the vast rolling prairies and plains that are found within its borders. Another nickname is the "Sucker State." "State Sovereignty—National Union" is the State motto. The wood violet which the Legislature has chosen as the State flower is thought unsuitable by some people. The wood violet suggests shyness and shrinking, while Illinois is noted for its energy and progress.

Beginning at the upper left corner and reading each row from left to right, the twenty-first star in the American flag stands for Illinois.

This series is appearing each Wednesday.

Did You Know That—

The lighting of the royal palace in Amsterdam consists solely of candles and oil lamps?

The flags displayed night and day on the Capitol in Washington last about a month each?

Key to Puzzle

Answer to Hidden Maxim Puzzle:

Top, mane, books, spool, tea, booth, "Too many cooks spoil the broth."

Tunk and Tollywamp

Tunk, the elephant, and Tollywamp, the frog, have left their home in the toy shop in search of adventure. They were just ready to cross the river on the way to the land of Wahampiap when Tunk sank into the mud. Tollywamp went off to seek for help and has just succeeded in finding Koko, the mud turtle. "You're just the man I want," said Tollywamp.

[To Be Continued Next Saturday.]

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JANUARY 6, 1932 — *"First the blade, then the ear, then the full grain in the ear."* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

It's Everybody's Job

BY PROMPT action on President Hoover's emergency program, Congress can greatly improve not only the nation's frozen credit situation, but its own credit with the nation. There should be no faltering or lagging. Upon most of the measures to which the President has again directed attention there is virtual agreement. Mr. Hoover has likened the emergency to a war, and there is need that something of the patriotic unity which arises in wartime should now be manifest.

Political jockeying and speechmaking upon prohibition, tariffs, the chances of various presidential candidates and the merits of the Toonerville trolley might well be laid aside. There are indications that Congress is realizing this; yet it needs constant reminders not only from the President but from constituents. It need not forgo its rightful functions. There should, of course, be careful examination of bills by committees and reasonable discussion on the floor. But something like military celerity should be injected into the process.

The time is past for marking time. And useless chatter in Congress is worse than "talking in ranks." The proposal for a Reconstruction Corporation—whose very name carries a hint of war-time needs—comes first on the emergency program. It is designed to thaw out frozen credit, and that is the chief purpose of the majority of the President's recommendations. Indeed, the entire program can be bulked together as a drive to defeat deflation.

Much relief can be expected from this legislation. The Reconstruction Corporation alone is meant to release into the channels of trade and enterprise a sum closely approaching its own proposed capitalization of $2,000,000,000. And other measures will help. But too much reliance should not be placed on lawmaking. Congress cannot do it all. For ultimately credit is confidence, and confidence is legislated upon only in the thinking of the nation.

These emergency measures may put better weapons into the hands of the people, but today the "war" is really a struggle of men against their own fears. Congress cannot abolish cowardice. Because greed and inflation climbed to dizzy heights in 1929 is no reason for allowing fear and deflation to dive into the depths in 1932. If anything, the latter excess is worse than the former.

If wealth be defined as possession of material goods, the nation is richer today than then. And the goods are as useful today as then. It may have been necessary to sweep away some fictitious values and to deflate greed, but a sound basis has been reached. The tearing down process has gone far enough. It is time to build. And that building, that reconstruction, depends ultimately on the courage and confidence manifested by individual men and women. As Mr. Hoover says:

> We can and must replace the unjustifiable fear in the country by confidence.

Congress can help by promptly establishing necessary agencies such as the Reconstruction Corporation. This is public business of an emergency type. But the public also has some business to attend to. It can, by even a slight exhibition of confidence, create over night more credit than any mere institution. Essentially, the courage and character of Americans constitute the most necessary reconstruction corporation.

Fine Work

WHEN the National Collegiate Athletic Association was formed some twenty-five years ago, many persons in close touch with intercollegiate sports were inclined to look upon the new organization with much skepticism. In fact, those in authority at some of the largest of the universities showed little inclination to take part in its proceedings, much less join it. That it would become such a power for improvement in the collegiate athletic world may have been foreseen by its founders; but the rank and file were more inclined to look upon it as just another organization.

Its latest annual meeting showed just what can be accomplished in the way of improving intercollegiate athletics when the men who are really interested in the subject get together as members of such an organization. There have been many phases of college sports open to criticism, football probably being the most prominent of these; but no one who took part in the N. C. A. A. meeting in New York last week could but realize that great gains toward a truer amateurism in college sports had been made during the last year.

It seems to be dawning upon some of those persons who have contented themselves with finding fault with college sports that there is, after all, much good in them, and that the real way to improve the situation is to lend their influence toward better ethical practices and more open and frank discussion of the various phases which enter into them. Even football received considerable sympathetic discussion and the promise that the rules officials would do everything possible, not only to make it safer for those who play it, but also to try to bring it back to a college sport with less stress on the spectacular and on the desire for victory.

This year's convention undoubtedly was the best that the N. C. A. A. has yet held. If the organization continues to carry on along the same lines as in the past, there can be little doubt as to the future of athletics at America's big educational institutions.

Danzig and the Polish Navy

ADDED impetus is likely to be given to the new Polish port of Gdynia by the decision of the World Court on December 12 that Polish war vessels have no special rights of anchorage in the port of Danzig. For Poland is apparently determined that the possession of a coast line necessitates not only a mercantile marine but a navy. So, if denied the use of Danzig as a kind of naval base, she will naturally be thrown back on her own port, which she has constructed at much expense during the last two years in order to insure free access to the sea.

For the last ten years a provisional arrangement has been in force by which Polish warships were granted the necessary facilities for repairs and shelter in the harbor of Danzig. This agreement, however, lapsed last September, and the free city refused to renew it. The Poles thereupon appealed to the Council, and the Council to the World Court, for an advisory opinion. That the Danzigers were within their rights has now been borne out by the World Court's decision, which by eleven votes to three upheld the action of the free city.

It is difficult to see how the Court could have given any other decision. The Treaty of Versailles gives special rights to the Poles in Danzig harbor only for commercial purposes, and there is no mention in the Convention between Poland and Danzig, signed in 1920, of any extension of these rights to naval vessels. Nevertheless, although legally Danzig was under no obligation to grant naval facilities to Poland, it may perhaps be questioned whether she would not have been wise to prolong the temporary arrangement which was in force from 1921 to 1931.

Danzig is extremely apprehensive of the growth of Gdynia, only some fifteen miles away. If the Poles cannot get the facilities they want in Danzig, they will be obliged to add to the equipment of Gdynia, and thus still further increase the capacity of this new port to compete with the free city.

Poland's navy is not a menace to the security of the Baltic. Nor is it likely to become a menace. The whole fleet consists of only a few small vessels, mainly destroyers. Danzig's refusal to prolong the provisional agreement, therefore, may have been good in law, but it was poor in tact—a quality too little cultivated both by Poles and Danzigers in their relations since 1920.

Good will is essential for the economic advancement of both groups, yet the League is continually having to deal with disputes between them. Poland has a population of 30,000,000 and its trade is bound to increase. In normal times, therefore, there should be ample room, not to say need, for both Danzig and Gdynia. The sooner both Poland and Danzig realize their interdependence, the sooner will prosperity return to them.

Banking—British and American

MORE than 4000 banks have closed in the United States within the last four years. In the same period none has closed in Great Britain. Perhaps the United States cannot take the English banking system and put it on like a coat. It may be that the tailoring is hardly fitted to the social and political contours of America. But it is certain that the system of the English can be studied with great profit to the United States.

The distinguishing feature of the English banking system is its centralization, its not more than ten banks with 8000 affiliated branches. The strength of one is the strength of the whole system in which it is associated. A member of a unified organism, each bank benefits by a huge flow of capital which supports the weak spots in the system. It is obvious every branch would have to incur loss simultaneously to cause any one bank to collapse.

There is an unobtrusive common sense in such a system. It is—vaguely, perhaps—like a family, the parent of which supports the members in times of stress, and no outsider needs know of vicissitudes within the house.

Another feature of the English banking system that possesses the homely virtue of common sense is that the English bank is a bank. It fulfills the original function for which it was destined. It accepts deposits, pays interest, accommodates commerce, and invests, mostly in government securities. It avoids locking up its funds in industrial enterprises, as it avoids speculative risks of all kinds. From business participation the English system has kept its distance, with the result that economic dislocations, of a more serious nature than those in the United States, have not visibly weakened any English bank.

The management problem of the English banks is less serious than that in United States banking. Sound banks may have begotten sound bankers, or sound bankers may have begotten sound banks. At all events, English traditions, laws and administrative practices have combined to produce a banker of solidity and integrity. The British laws give strong assurance that the high standards ascribed to the banker shall be observed by him in all of his transactions, for the slightest delinquency in bank management is dealt with in a severe and rapid manner.

The American banks, on the other hand, are the antithesis of the English banks in many respects. Instead of a few highly unified systems, there are in the United States thousands of independent bank units that must stand or fall on their own resources. Their record the last four years indicates there is room for improvement in the American system.

However, any approach to the problem along the lines of reforming the system must recognize the difference in area of the two countries and the real need in the United States of banks directly interested in the communities in which they operate. Moreover, the thousands of independent banks in the United States represent not only a system, but a national philosophy which is particularly American, the philosophy of individualism.

America rightly does not intend to sacrifice enterprise and initiative, but it may be that a reassessment of individualism will indicate there are certain activities so essentially involved with social welfare and service that cooperation is needed more than all else. This same social responsibility emphasizes that American banking must cultivate even more of downright integrity and imperturbable judgment as a positive prerequisite for any centralization which may be proposed.

Tons of Mincemeat

MINCEMEAT, if you ask the average restaurant diner, is something to be considered—and appreciated—by the morsel. To hear it spoken of in terms of tons does not provoke him to envy only because such quantities of tastiness are utterly incomprehensible to him. He is not mincing matters when he says that mincing meat seems too much of an art to be subjected to mass production.

But cold facts, even about hot mince pie, must be faced. And the warm aroma of delight must for the moment give way to the brisk breeze of mincemeat statistics right at a source of both, which is Crosswick, N. J.

It would be a cold wind indeed from Crosswick that blew nobody any mincemeat. And now it comes bearing the news that production of the delicacy in that New Jersey town is to be stepped up to 350 tons a month. The expansion plan is based on the recent demand for this pie stuffing, which has exceeded all records.

Evidently there is something of a boom in the mincemeat industry. And, an observer asks, what is to be the result of expanding production facilities to meet it? Perhaps, it is answered, years of prosperity on a bigger scale for the little town of Crosswick. Or perhaps a period in which meat mincers can ponder the lessons some other industrialists have been learning the last two years.

After all, it is to the consumer that one must turn for the final word on this matter. And it is doubtful if any regular consumer of mincemeat would concede that there might be such a thing as overproduction of it.

The Habit of Judicial Settlement

THE States of New Jersey and Delaware are now presenting their respective arguments to the United States Supreme Court's special master over a boundary dispute in the Delaware River. The chief issue is: Who owns the valuable oyster beds on the Jersey side of the Delaware River and Bay? Delaware's title is based on a grant by King Charles II to the Duke of York in 1682, who in turn ceded this territory to William Penn. New Jersey disputes the validity of these grants.

However interesting these points are, it is far more interesting to note the method to which these two states have resorted to settle their boundary dispute.

The controversy is quasi-international and the Supreme Court sits as a quasi-international tribunal. The court is called upon to iron out a dispute which cannot be dealt with by Congress or settled by the Legislature of either State alone. The law which it applies to controversies between states is international law based on equity and fair dealing. The moral authority and prestige of the court is the sanction for the obedience which its judgments command in disputes involving the states of the Union, and arises from the fact that during the last century and a half its members have acquired the habit, in accordance with the Constitution, of resorting to the Supreme Court for the settlement of interstate disputes.

Such, in a very large sense, is the Permanent Court of International Justice at The Hague. The appearance of the parties before it is voluntary; the obedience to its decrees is without sanction. It has no sheriff to levy execution on the judgments which it renders. Yet its decisions are obeyed.

The authority and prestige of the World Court will grow as has that of the United States Supreme Court. There were times in American history when the United States' highest judicial tribunal was defied and when its prestige was at a low ebb. It has through the years grown in effectiveness and power. In the same way, the growth and strength of the World Court depend upon the frequency with which the nations resort to it for the settlement of international disputes. The United States will contribute to that development if the Senate gives its advice and consent to the World Court protocols now before it.

Editorial Notes

To discourage overlengthy stays by visitors to his department, the Minister of Finance in Irak has rationed the chairs, allowing one to a room. But isn't the longest stayer the fellow who reposes chattily on a corner of the desk?

Now that the largest building project of the age, Radio City, is to be called "Rockefeller City," wouldn't it be appropriate to have Mr. John D. Rockefeller Sr. put a shiny new dime into the corner stone?

No wonder the George Washington Bicentennial stamps sold like hot cakes. How else could a genuine steel engraving of the first President, made by the Government, be obtained for so small a price?

While dusting off the snow shovel after the first heavy storm, do not forget to dust off a space on the lawn where a few crumbs or a little grain can be scattered for the birds.

Getting ahead will be fashionable in 1932; it is the year of the Olympic races.

Watching the World Go By

By WILLIS J. ABBOT

I HAVE been studying lately a book called "Successful Living in This Machine Age," by Edward A. Filene in collaboration with Charles W. Wood. At the moment it seems a voice crying in the wilderness. When the world is in the depths of a business depression, commonly and lightly laid at the door of overproduction, this experienced thinker declares that business "can sell to the masses all that it employs the masses to create." At a time when the doctors of social ills have no better prescription for the widespread sickness of trade than a general reduction of wages, Mr. Filene declares that "business success hinges upon their (the employers) making wages as high as possible."

In the face of general resignation to a new and lower standard of living this whole book is a protest against such a surrender, and a ringing declaration that high standards of living at once justify mass production and are justified by it. "The great opportunity for the masses of mankind to rise above the struggle for existence," writes Mr. Filene with emphasis, "and to partake of the life which the artists, and poets, and preachers are forever talking about, lies in the extension and perfection of mass production methods, and in our understanding of the truths upon which those methods are based."

* * *

I think that the publication of this book at this moment is an extraordinary and a most useful event. Three years ago there would have been nothing remarkable about it. The United States was steeped in prosperity—to the superficial eye at least. Following the lead of Ford, the great industries were paying high wages, and turning out their goods in quantities which only high wages would have enabled people to consume. People were buying automobiles, radio sets, electric refrigerators, household goods at a rate which kept the factories buzzing and enabled the high wages to be paid. The one hand washed the other—high wages stimulated consumption; a stimulated demand for goods enabled their makers to pay high wages.

Oddly enough, men who hold themselves wise look back on the economic conditions of those days with reprobation instead of with comprehension of the fact that they constituted a new economic order which, if intelligence ruled, could be made permanent. They are so possessed by the conviction that something in the ordering of human affairs has made it almost wicked for a certain class of citizens to own radios, automobiles, electric refrigerators, or well-furnished homes, that they cannot see that the ability of the masses to possess these things is all that will enable the more prosperous classes to go on producing them, and thereby enhance their own prosperity. The cry is for reduced wages, and a lowered standard of living, without a thought of the effect this new order will have upon the great factories now standing cold and idle. It is a curious fact that many of those who resented the workingman's possession of moderate luxuries warmly commended his investment in stocks and bonds. Where are those evidences of thrift now?

* * *

Mr. Filene's book is a protest against the economics of despair. It is a plea in demonstration of his theory that mass production is production for the masses, and that essential to its continuance must be the ability of the masses to absorb the goods produced. I am sorry that in his support of his proposition he finds it necessary to quote Henry Ford as the leading proponent of high wages and a better standard of living. What the Ford Company has done to the working community of Detroit during the days of depression leaves little support for the theory that he is the finest exemplar of the enlightened employer engaged in mass production. Nevertheless, I do not believe that this vitiates the argument of Mr. Filene's book. It may demonstrate that the dozen or more exemplars of this system have as yet been unable to cope with the stubborn opposition of a business world wedded to the old economics. Indeed, the author recognizes this fact in his assertion that "25 per cent of business organized in mass production may even fail to erase the unemployment which the other 75 create." If the 75 per cent could be led to read this cogent and convincing volume the chance for the earlier coming of the economic system it urges would be greatly enhanced.

* * *

Doubtless there will be steadily increasing discussion of the possibility of a third party ticket in the presidential campaign until after the two conventions have finished their business. The people who talk most glibly about a third party movement are the ones who know the least concerning the difficulties attendant upon organizing such a political revolt. If they were able to study the financial papers of the late George W. Perkins they would understand something about the number of millions of dollars expended in putting the Bull Moose ticket in the field, and keeping it going until election day. There is no secret about the fact that the inability to repeat that financial performance had much to do with Mr. Roosevelt's return to the Republican fold in 1916.

There are those who think that a third party ticket might help Mr. Hoover's reelection. I do not agree with this theory. But I am unable to discern in the political field any discontented Republican with a sufficient following to make a third party vital and commanding. Johnson? Norris? La Follette? Compare any of these with the dynamic Roosevelt, and recall that he, with millions of money and an unparalleled public appeal behind him, could not do more than gratify a grudge and elect a Democrat. Is it likely that backing can be found for a repetition of this performance?

Books of Current Interest

Never Again

Foch: The Man of Orleans, by Liddell Hart. London: Eyre & Spottiswoode. 21s. net.

The World Crisis: The Eastern Front, by Winston S. Churchill. London: Thornton Butterworth. 30s. net. New York (As "The Unknown War"): Scribner. $5.

THE record of the war is a painful library of blunders. If any new argument against fighting is needed, it may be found in the incompetence of commanders. The phrase, "military genius," is always suspect; it may be questioned, as Mr. Wingfield-Stratford suggests, whether such genius has ever existed; it is certain that wars have now grown too unwieldy for handling, and that the newspaper reputations of 1914-1918 have singularly shrunk in the cold light of after-criticism.

Even Foch's laurels are sadly faded. He was an impetuous man who was always running about preaching his gospel of attack in season and out of season. It was mostly out of season. He was extremely limited in his theories, and in his practice almost invariably wrong. But he kept on being wrong until he was right—that is to say, until the facts happened to fit his theories. His offensives were repulsed at terrific cost from the beginning until—no, not quite until the end; for there came at last a moment when the offensive, which had hitherto been worse than futile, was fruitful.

The work of Mr. Liddell Hart should be read by everybody who would know the truth about the war in so far as it centered round Foch. I strongly recommend it, not because it is a "debunking" book, for "debunking" books are seldom worth while; but because it puts in proper perspective the impossibility of the high command's intelligent control of modern warfare. It is modern warfare which must control the high command. The machine runs away with the men. No one is big enough for the job. Inefficiency is shown by the leading characters of various nationalities in this narrative.

As a man, Foch is often admirable. His clever cajoling of the Englishman—or rather Irishman—Sir Henry Wilson, both before and during the war, is amusing, or would be, had the results of his jocular flattery not been so dreadful. His optimism, his amazing energy, his aggressiveness, are splendid in themselves, though alas! they were frequently misapplied.

The legend of great leadership is demolished. So much the better. Somehow war looks nobler if it is between Titans, but the chiefs in the World War were human, all too human.

Mr. Liddell Hart deserves the highest praise for his authoritative account of Foch's career. He writes with distinction, though one is bound to complain that he is occasionally facetious in the wrong places; and I am still wondering why in his title he should dub Foch "Man of Orleans" (where he happened to be given a minor appointment). The comparison with Joan of Arc, the "Maid of Orleans" is merely impertinent. Apart from such trivial lapses, however, Mr. Liddell Hart definitely takes rank among the best military authors.

This is saying much, when Mr. Winston Churchill is still writing war books. His latest contribution is of surpassing interest. In his grandiloquent style he tells, as no one has hitherto told, the story of "these vast and mournful episodes of human destiny." The immense and intricate series of battles on the eastern front, which, if the fighting in France and Flanders is set aside, constitutes, in scale, in slaughter, in exertion, in swift turn of fortune, in the final ruin of three empires, incomparably the greatest and intensest struggle of history, is described with clarity, vision and eloquence. And, let it be remembered, it was Churchill who originated the brilliant stroke of the Dardanelles, and saw it blunted and broken by the admirals and generals. A gigantic blunder this, to add to our long list. Never again should mankind trust its fate to such hazards.

SISLEY HUDDLESTON

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.

Municipal Management Needs

BASED on the results of nation-wide tax study, Simeon E. Leland of the University of Chicago, and an authority on public finance, asserts that inefficiency in state and local government management is one of the chief causes of high taxes. And after a year's work by other tax experts, a thirty-point tax program has been submitted to the National Association of Real Estate Boards for consideration by member boards throughout the country.

Professor Leland says not only that inefficient methods in every quarter have made tax bills too high, but also that a majority of local governments operate in a manner that would make a good business man blush with shame.

Outstanding is that portion of the report which lays bare the fact that accounting systems for the vast sums of money raised through taxation are conspicuous only by their absence. It is charged that many units of government keep no records and that others keep such inadequate records of their financial affairs that only a painstaking audit will show their fiscal situation.

Most local governments prepare no budget; laws providing for taxation of tangible personal property are not enforced, it is declared; and real property owners are paying for streets and municipal activities which are used and shared by the public.

Among recommendations offered for cost reduction of local governments are: Long-term financial planning, debt-limitation laws, curtailment of public indebtedness, and development of one unit of local government in a territory where there have been many.

The subject of taxes and public management is certain to be at the forefront in the next several months. It is to be hoped that as a result of investigations of local government operations and expenditures there will emerge reforms which will enable the public to secure greater efficiency in government and fuller value for its tax expenditures.—*Manufacturers' Record.*

Grain for Beer

BREWERS, and their mouthpieces, have made extravagant claims about the boom that would come to American farmers if beer could be restored to legal sale, but their propaganda in 1917, when the United States was just entering the World War, and was planning to conserve food products, was just the reverse, as shown by the following item from the Evening Star, Washington, D. C., May 7, 1917, and other newspapers:

"Headed by Gustav Pabst, a delegation representing the brewers of the United States, was heard today by the Senate Agriculture Committee on Senator Gronna's bill to forbid the manufacture of grain into alcoholic liquors during the war.

"The actual amount of grain used in brewing, principally barley, they told the committee, represents less than three-quarters of 1 per cent of all the grain produced in the United States, and, in addition to that, the barley used, they said, is not a staple human food, here or abroad.

"The amount of land required to raise all the grain used in brewing in the United States, the committee was told, is less than seven one-hundredths of the total of all the agricultural land in the country. From these figures, the brewers argued that the brewing industry was too small a factor to be considered in the food conservation program."

If the brewing industry was too small a factor to be considered in 1917, it is too small a factor to be considered in 1931.—*American Issue.*